

NIRMITI PRECISION PRIVATE LIMITED



Annual Report 2024

www.nirmitiprecision.com

BUSINESS OVERVIEW



Nirmiti Precision Pvt Ltd

Sales

₹384 cr 2023-24

Sales

| 2018-19 | ₹135 cr | | |
|---------|---------|---------|--|
| 2019-20 | ₹125 c | r | |
| 2020-21 | ₹145 | 5 cr | |
| 2021-22 | ₹2 | 248 cr | |
| 2022-23 | | ₹333 cr | |
| 2023-24 | | ₹384 cr | |
| | | | |

Net Assets

₹79 cr 2023-24

Net Assets

| 2018-19 | ₹44 cr |
|---------|--------|
| 2019-20 | ₹49 cr |
| 2020-21 | ₹58 cr |
| 2021-22 | ₹56 cr |
| 2022-23 | ₹65 cr |
| 2023-24 | ₹79 cr |

Capital Base ₹48 cr

2023-24

Capital Base

| 2018-19 | ₹28 cr |
|---------|--------|
| 2019-20 | ₹28 cr |
| 2020-21 | ₹31 cr |
| 2021-22 | ₹32 cr |
| 2022-23 | ₹39 cr |
| 2023-24 | ₹48 cr |



Annual Report 2024



NIRMITI PRECISION PRIVATE LIMITED





TOGETHER, *We Can* **Make A Difference**



Donation to Mahashtra Samaj Seva Sangh for building shed to impart skill development education

Donation to ADHAR – Association of Parents of Mentally Retarded Children









Tree Plantation Drive for the 18th Consecutive Year (500 Trees planted in 2023 Drive)









Blood Donation Camp for the 20th Consecutive Year (374 Bottles collected in 2023 Drive)



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Dear Esteemed Stakeholders,

In the world where uncertainty is the only constant, trust is the currency that holds value through the storm. The foundation of our company is built on a bedrock of trust, which has enabled us to drive collective prosperity. This guiding philosophy has been our constant north star, shaping our actions and decisions, and empowering us to navigate challenges and achieve our goals. Over the years, this purpose, though unstated, has been our unwavering anchor.

At Nirmiti Precision, our purpose is to create value, foster innovation and drive sustainable growth while meeting the expectations of all time and money investors rooted in a steadfast commitment to safety, quality, corporate governance, integrity, and equality. Guided by these core values, we strive to create a world where mobility is synonymous with trust, reliability, and inclusivity. We are dedicated to designing products that meet the highest standards of quality and performance.

We uphold the principles of corporate governance and integrity in every aspect of our operations, fostering transparency, accountability, and ethical conduct. Our commitment to equality drives us to create an inclusive and diverse workplace where all voices are heard, valued, and respected.

Through our unwavering dedication to these values, we aim to build enduring relationships with our customers, employees, partners, and stakeholders. By upholding safety, quality, corporate governance, integrity, and equality as the cornerstones of our business, we strive to inspire trust, foster innovation, and create a sustainable future for generations to come. Every day, we strive to honour this commitment through our products, services, solutions, actions, relationships, and institutions.

Our purpose statement stands both timeless and fresh against the backdrop of our extensive history. Our purpose offers us a unique lens with which to view the world, to bring perspective to it, and to thrive in it. Guided by this unique perspective, we navigate the evolving global landscape with resilience and foresight. In a world of increasing opportunity, and also accelerating uncertainty, our purpose statement is meant to act as a talisman and remain at the core of our business decisions.

In FY 2023-24, the Indian automotive industry continued its journey towards sustainable growth and development. We witnessed dynamic shifts in consumer preferences, regulatory frameworks, and technological advancements, all of which have propelled us towards a more inclusive and sustainable future.

The Company grew by 15 % with revenues at INR 384 crores, as against INR 333 crores in the previous year. Profit After Tax (PAT) is 1.59% at INR 6 crores, as against 1.50% at INR 5 crores, last year.

Throughout the year, we have witnessed the fruits of our labor as we continued to innovate, adapt, and grow in a dynamic and competitive market. From introducing new product lines and expanding our market presence to enhancing operational efficiency and embracing digital transformation, we have embraced change as an opportunity for progress.

One of the key highlights of the past fiscal year has been our unwavering commitment to sustainability. With increasing awareness about environmental conservation and climate change, we have intensified our efforts to reduce our carbon footprint, adopt cleaner technologies, and promote eco-friendly practices across the value chain. Through initiatives such as renewable energy integration, and waste reduction strategies, we are actively contributing to a greener and more sustainable future for generations to come.

Furthermore, innovation has remained at the heart of our endeavours. From leveraging artificial intelligence and data analytics to enhance manufacturing processes and improve product quality, to investing in research and development to pioneer breakthrough technologies, we are continuously pushing the boundaries of excellence and redefining the automotive landscape in India.

As we look ahead to the coming year, we are cognizant of the challenges that lie ahead. The ongoing global supply chain disruptions, fluctuating raw material prices, and evolving regulatory requirements demand agility, foresight, and collaboration. However, we are confident in our collective ability to overcome these challenges and seize opportunities for growth and prosperity.

As we grow, we expand our capacity to receive by enhancing our absorption of talent, technology, and capital. Indeed, with each stride in growth, we deftly weave in more threads of insights and capabilities, enriching the tapestry of our collective endeavour. This, in turn, enables us to increase our ability to give back, create impact, and enrich lives. This virtuous cycle is at the heart of being a successful purpose-driven organisation.

At Nirmiti Precision, we don't just talk about being purpose-driven - we live it. Our commitment to making a positive impact is woven into every project, every relationship, and every business venture. This unwavering dedication to our purpose is what propels us towards a future that's not only brighter but also more meaningful and impactful for all.

Regards,

Sd/-**Mr, Vivek Sadashiv Kulkarni** Managing Director Nirmiti Precision Pvt. Ltd.

Corporate Information

Board of Directors

(as on 31st March 2024) Mr. Vivek Sadashiv Kulkarni Mrs. Swati Vivek Kulkarni Mr. Aditya Vivek Kulkarni Mr. Sumedh Vivek Kulkarni

Company Secretary

Ms. Raksha Nandkishor Sharma

Statutory Auditors

M/s Kirtane & Pandit LLP

Internal Auditor

CA Samir Mahajan

Cost Auditor

CMA Arpita Amol Fegde

Secretarial Auditor

CS Amruta R. Salkade

Bankers

SVC Co-Operative Bank Limited Saraswat Co-Operative Bank Limited

Factory Unit

Nashik, Maharashtra:

- 1. Plot No. A-35/2, NICE Area, MIDC, Satpur, Nashik 422007
- 2. Plot 65, MIDC, Satpur, Nashik 422007 (Leased)
- 3. D-19, MIDC Ambad, Nashik 422010 (Leased)
- 4. C-15/1, NICE Area, MIDC, Satpur, Nashik 422007

Chakan, Maharashtra:

5. Gat No. 448/9, Village – Nighoje, Tal. Khed, Rajgurunagar, Pune 410501 (Leased)

Sanand, Gujarat:

6. Plot No. E-562, Sanand Industrial Estate, GIDC, Sanand – II, Ahmedabad – 382110

Chennai, Tamilnadu:

7. No. 4, Casa Grande Distripark, Satharal Village, Tiruvallur – 631203 (Leased)

Corporate Identity Number

U31900MH2007PTC170560



(INR In Lakhs)

| Particulars | Financial Year | | | | | |
|--|----------------|---------|---------|---------|---------|---------|
| | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| Total Revenue from Operations | 13498 | 12455 | 14526 | 24846 | 33347 | 38379 |
| Profit/ Loss before Interest, Depreciation, Tax & Extra- Ordinary Income | 1638 | 1355 | 1716 | 2007 | 2550 | 2980 |
| Profit/ Loss After Tax | 353 | 23 | 54 | 163 | 504 | 615 |
| Promoters Funds | 1828 | 1806 | 2048 | 3000 | 3200 | 3300 |
| Reserve & Surplus | 948 | 972 | 1026 | 199 | 703 | 1315 |
| Loan Funds | 5241 | 6384 | 8941 | 8170 | 9997 | 12040 |
| Preference Shares Capital | 0 | 0 | 0 | 0 | 0 | 149 |
| Total No. of Shareholders | 3 | 3 | 3 | 3 | 3 | 51 |
| Earnings/ Loss Per Equity Share (Basic ₹) | 83.23 | 5.51 | 12.35 | 12.84 | 16.79 | 19.17 |

* Previous year's figures have been regrouped, wherever necessary.



NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of the **NIRMITI PRECISION PRIVATE LIMITED** will be held on Thursday, 04th day of July, 2024 at 11:00 A.M., at Sanvi Enterprises, Plot No. D-34, MIDC, Satpur, Nashik 422007, to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt the audited financial statements of the Company for the year ended 31st March 2024 and together with the Reports of the Board of Directors and the Auditors thereon.:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet & Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2024 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2. To Ratify the remuneration of Cost Auditor Appointed for FY 2024-25

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to CMA Arpita Amol Fegde, Cost Accountant, (Firm Registration No. 102386) appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending March 31, 2025 at such remuneration as may be decided by the Board of Directors from time to time plus applicable tax, and out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

3. To Reappoint M/s Kirtne & Pandit LLP, Chartered Accountants, as statutory auditors of the Company for a term of Five Years

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No.: 105215W/W100057) be and are hereby reappointed as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended March 31, 2029 on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things which are required to give effect to the aforesaid resolution."

4. To declare a dividend on Cumulative Redeemable Preference Shares @9.25% for the financial year ended March 31,2024.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

WHEREAS, the company has issued 9.25% Cumulative Redeemable Preference Shares to its shareholders on 05th January 2024

WHEREAS, the preference shares entitle the holders to receive a fixed dividend of 9.25% p.a. on their shareholding;

WHEREAS, it is in the best interest of the company and its shareholders to declare and distribute dividend on these preference shares;

"THEREFORE, BE IT RESOLVED THAT:

- 1. The Board of Directors recommended and if declared by Shareholders a dividend of 9.25 per share on pro rata basis for all outstanding 9.25% Cumulative Redeemable Preference Shares will be given.
- 2. The Register of Members and Share Transfer Books of the company will remain closed from 19th June 2024 to 03rd July 2024 (both days inclusive) for the purpose of payment of dividend and AGM for FY 2024. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), on or after Monday, 08th July 2024.
- 3. The dividend shall be payable to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (both collectively referred to as 'Depositories') and to all the members in respect of shares held in physical form after giving effect to the valid transmission requests lodge with the Company on or before the close of business hours on Tuesday, 18th June 2024;
- 4. The payment date for the declared dividend shall be no later than 03rd August 2024.
- 5. The Company Secretary or any authorized personnel is directed to prepare and submit all necessary documents required by applicable laws and regulations pertaining to the declaration and payment of dividend.
- 6. The Company Secretary is instructed to communicate this resolution promptly with relevant stakeholders, including shareholders holding preference shares.
- 7. Any director or officer necessary is authorized and directed to take any action required or deemed desirable in order to implement this resolution effectively.
- 8. This resolution shall remain in effect until modified or superseded by subsequent Board action.

RESOLVED FURTHER THAT a certified true copy of this resolution be filed with the appropriate government authorities as required by law."

5. To declare a dividend on Equity Shares for the financial year ended March 31, 2024

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

WHEREAS, the Board of Directors has reviewed the financial statements and performance of the company, and it has been determined that there are sufficient profits available for distribution as dividend. WHEREAS, this resolution is being presented at a general meeting in compliance with the provisions set forth

in the section 123 of the Companies Act 2013.

THEREFORE, BE IT RESOLVED THAT:

- 1. The Board of Directors recommended and if declared by Shareholders a dividend of INR 2/- per share for all outstanding Equity Shares will be given
- 2. The Register of Members and Share Transfer Books of the company will remain closed from 19th June 2024 to 03rd July 2024 (both days inclusive) for the purpose of payment of dividend and AGM for FY 2024. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), on or after Monday, 08th July 2024.
- 3. The dividend shall be payable to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (both collectively referred to as 'Depositories') and to all the members in respect of shares held in physical form after giving effect to the valid transmission requests lodge with the Company on or before the close of business hours on Tuesday, 18th June 2024;
- 4. The payment date for the declared dividend shall be no later than 03rd August 2024.
- 5. The Company Secretary or any authorized personnel is directed to prepare and submit all necessary documents required by applicable laws and regulations pertaining to the declaration and payment of dividend.
- 6. The Company Secretary is instructed to communicate this resolution promptly with relevant stakeholders, including shareholders holding preference shares.
- 7. Any director or officer necessary is authorized and directed to take any action required or deemed desirable in order to implement this resolution effectively.
- 8. This resolution shall remain in effect until modified or superseded by subsequent Board action.

RESOLVED FURTHER THAT a certified true copy of this resolution be filed with the appropriate government authorities as required by law.

For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Sd/- **Mr. Vivek Sadashiv Kulkarni** (Managing Director-DIN- 02425391)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Place: Nashik Date: 01st June, 2024 Sd/-Mrs. Swati Vivek Kulkarni (Director-DIN- 02425373)

NOTES:

- 1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in the aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
- 2. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
- **3.** The Company is sending this AGM Notice along with Annual Report for the year ended 31st March 2024 and Attendance Slip in electronic form only to those Members whose email address are registered with the Company unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
- 4. The Route Map of the venue of Annual General Meeting has been enclosed herewith the notice.
- **5.** Book Closure and Dividend The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 19 2024, to Wednesday, July 03, 2024 (both days inclusive) for the purpose of payment of dividend and AGM for FY24. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), on or after Monday, 08th July 2024, as under:
 - I. To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (both collectively referred to as 'Depositories') as of the close of business hours on Tuesday, June 18, 2024.
 - II. To all Members in respect of shares held in physical form after giving effect to valid transmission requests if any lodged with the Company on or before the close of business hours on Tuesday, June 18, 2024.

For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Sd/-**Mr. Vivek Sadashiv Kulkarni** (Managing Director-DIN- 02425391)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Place: Nashik **Date:** 01st June, 2024 Sd/- **Mrs. Swati Vivek Kulkarni** (Director-DIN- 02425373)

Route Map of venue of Annual General Meeting



https://goo.gl/maps/MMYMKz2sej8JR3oVA

For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Sd/- **Mr. Vivek Sadashiv Kulkarni** (Managing Director-DIN- 02425391)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Place: Nashik Date: 01st June, 2024 Sd/-Mrs. Swati Vivek Kulkarni (Director-DIN- 02425373)

ATTENDANCE SLIP Sixteenth Annual General Meeting

| Name: | |
|------------------------|--|
| Address : | |
| Registered Folio No. : | |
| Shareholder/Proxy: | |

I/We hereby record my/our presence at the Seventeenth Annual General Meeting of the Company being held on Thursday, 04th July 2024at 11.00 am at Sanvi Enterprises, Plot No. D-34, MIDC, Satpur, Nashik 422007

Signature of Shareholder(s)/Proxy Place: Date:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall

PROXY FORM

(Form No. MGT 11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Seventeenth Annual General Meeting held on Thursday, 04th July 2024

| Name of the Member (s): | |
|-------------------------|--|
| Registered Address: | |
| E-mail Id: | |
| Folio No. : | |

I/We, being the member (s) of Nirmiti Precision Private Limited, holding ______ Equity Shares of the Company, hereby appoint

| 1. | Name: | Address: |
|----|------------|------------------|
| | | E-mail Id: |
| | Signature: | , or failing him |
| | | |
| 2. | Name: | Address: |
| | | E-mail Id: |
| | Signature: | , or failing him |
| | | |
| 3. | Name: | Address: |
| | | E-mail Id: |
| | Signature: | , |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held on Thursday, 04th July 2024 at 11:00 A.M. at Sanvi Enterprises, Plot No. D-34, MIDC, Satpur, Nashik 422007 and at any adjournment thereof in respect of resolution as indicated below:

Х

| Sr. No. | Resolution | For | Against |
|------------|--|-----|---------|
| 1. | To receive, consider, approve and adopt the audited financial statements of the Company for the year ended 31 st March 2024 and together with the Reports of the Board of Directors and the Auditors thereon | | |
| 2. | To Ratify the remuneration of Cost Auditor Appointed for FY 2024-25 | | |
| 3. | To reappoint the Statutory Auditor for term of 5 years from FY 2024-25 to FY 2028-29 | | |
| 4. | To declare dividend on 9.25% Preference Shares for FY 2023-24 on pro rata basis | | |
| 5. | To declare dividend on Equity Shares @ INR 2/- Per Equity Shares for FY 2023-24 | | |

Signed this _____ day of _____ 2024

Signature of shareholder_____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered & Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue

Stamp Rs.1

- 2. A proxy shall prove his identity at the time of attending the Meeting.
- 3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company
- 4. A Proxy need not be a member of the Company.
- Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- 7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 8. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- 10. Undated proxy form will not be considered valid.
- 11. Please complete all details including details of member(s) in above box before submission.



1. Industry Structure and Developments

The Company is engaged in the Manufacturing, Testing and Supply of Metal Pressed, Machines & Fabricated Components, Copper Components, Powder Coating & its Assemblies for Engineering/ Electrical Industries etc.

With the economy gaining momentum, all verticals in auto industry registered growth during FY 2023-24. Automakers pursued diversification strategies to mitigate risks and capitalize on emerging trends. This included venturing into new mobility solutions such as ride-sharing platforms, investing in autonomous vehicle technology, and exploring alternative fuel options. The Auto Industry registered a growth of 13 per cent. The Passenger Vehicle segment, which includes passenger cars, vans and utility vehicles, registered a growth of 25 per cent. The Industry has been continually evolving and absorbing newer technologies in order to align itself with global developments. Additionally, the Indian automobile industry is anticipated to observe major changes in the form of electric vehicles (EVs), shared mobility, Bharat Stage (BS)-VI emission, and safety norms which significantly influence the growth of the automobile industry in the country.

Auto component manufacturers would need to keep pace with the changing needs of automotive OEMs, who in turn are coping with the dynamic expectations of the end customer, consolidation of platforms to reduce complexity and Cost which includes constantly shifting market dynamics due to changing, customer demands and operating models and the changing needs of OEMs, who are likely to want different, more agile and just in time deliveries.

During the financial year 2023-24, sale exceeded INR 384 crores, which amounts growth of 15% over financial year 2022-23, and we expect to increase the sale during next financial year.

2. Opportunities

a. Growth in Engineering Components (Automotive) demand:

The following factors will contribute to growth in Automotive demand, including introduction of new models by the Automotive Original Equipment Manufacturers (OEMs)

- i. India's GDP is likely grow during 2024-25 as per latest estimate by RBI. The demand for passenger cars is likely to grow with the increase in demand for personal mobility, with rise in disposable income.
- ii. Considering the focus of the government on infrastructure and growth in GDP, demand for commercial vehicles will be on rise.
- iii.In order to promote environmental initiatives, the Government has given lot of incentives for electric vehicles (EVs).

b. Affiliation with market leader:

The Company's major customers are LEAR AUTOMOTIVE (I) PVT. LTD., TENNECO CLEAN AIR INDIA PVT. LTD, MAGNA AUTOMOTIVE INDIA PVT. LTD., etc., a leading player in Indian automotive market. Also, SCHNEIDER ELECTRIC INFRA LTD., NOVATEUR ELECTRICAL AND DIGITAL SYSTEAMS PVT.LTD., VOLTBEK HOME APPLIANCES PVT. LTD., etc., a leading player in electrical market.

c. Manufacturing capability:

The components manufactured by the Company require development of tooling and dies and appropriate manufacturing process. The Company has an established supplier base to supply parts as per our Standards and requirements. And also, company is developing tools for manufacturing process.

3. Risk and Concerns

a. Rising Input Cost:

The product manufactured by the Company consumes mainly Steel and copper metal, where prices continue to rise exponentially. While customer adjusts the price, there is continued pressure for reduction in conversion and other costs. The Company has ongoing improvement initiatives mainly, conversion cost reduction, supply chain efficiency improvement and material yield improvement.

b. Skill Availability:

Your Company focuses on recruitment and in-house skill development to address this Challenge

4. Future Outlook

Management remains cautiously optimistic about the industry's prospects, driven by factors such as urbanization, infrastructure development, and technological advancements. However, uncertainties related to geopolitical tensions, supply chain disruptions, and regulatory changes pose challenges to sustained growth.

5. Corporate Social Responsibility (CSR)

In FY 2023-24 your Company is mandatorily required to spend on CSR activities as net profit exceeding INR 5 crores in FY 2022-23. Board of Directors monitors the CSR activities undertaken by the Company as per CSR Policy. The CSR Policy has been uploaded on the website of the Company: https://nirmitiprecision.com/. The employees from all plants of the Company voluntarily contribute their time by extending support to orphanages/ old age homes, schools, etc., to provide some companionship and succor to children and aged people.

6. Environment, Health and Safety

The Company is committed to provide a safe, secure and healthy workplace and this has been documented in the Health, Safety and Environment (HSE) policy which is part of the Overarching Wellness strategy of Company. Company has therefore adopted a comprehensive approach to implement this by adopting 'Total Safety Culture' concept across its operations.

During the period under review, all plants are especially focused on the wellness (Safety) initiative like, safety week celebration, annual medical check-up.

During the year, the scope of safety has been further strengthened in all operations in our company. Regular safety drills and safety audits are conducted at all plants. The requisite training is provided to the employees in Safety. Safety enforcement is continuously being monitored and the company is taking guidance from reputed agencies in this activity.

Every year Company undertakes a Blood Donation camp and during the year under review, your company has collected 374 bottles of Blood and submitted to Jankalyan Blood Bank

Also, for reducing considering carbon footprint, every year your company undertakes an initiative of tree plantation and during the year under review, the company has planted 450 trees across all its factory locations.

There is a continued focus on tracking of "near miss" incidences which has resulted not only in reduction of reportable accidents but even in first aid injuries and non- reportable accidents. Safety competitions, presentations on safety kaizens, environment mock drills, environment day celebration etc. are conducted for achieving a safe and healthy work environment.

7. Personnel

At the end of March, 2024, your Company had 269 employees (excluding trainees and apprentices) as compared to 252 employees as on March 31, 2023.

Your Company accords high importance in building and sustaining healthy employee engagement with the aim of achieving competitive productivity and a harmonious work environment. The industrial relations during the year remained peaceful.

The functioning of these Committees are regularly reviewed by the Management and the Board is also updated regularly. Your Company has HR help desk to resolve grievances/day to day issues of employees within time bound manner. This results in maintaining transparent culture and help to increase satisfaction level of the employees. Considering the competitive market scenario, it has become essential to have substantial improvement in productivity on the shop floor.



Directors Report of NIRMITI PRECISION PRIVATE LIMITED For The Financial Year 2023-24

NAMES OF PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

- 1. Mr. Vivek Sadashiv Kulkarni (DIN 02425391)
- 2. Mrs. Swati Vivek Kulkarni (DIN 02425373)
- 3. Mr. Aditya Vivek Kulkarni (DIN 10364485)
- 4. Mr. Sumedh Vivek Kulkarni (DIN 10364491)

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers



To The Members, Nirmiti Precision Private Limited

Registered office Address :-

A/35/2 MIDC Satpur NICE Area Nashik MH 422007 IN

Your Directors have pleasure in presenting the 17th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2024.

1. Financial Statements & Results

a. Financial Results:

The Company's performance during the year ended 31st March 2024 as compared to the previous financial year, is summarized below:

| PARTICULARS | INR As on 31.03.2024 | INR As on 31.03.2023 |
|--|--------------------------------|--------------------------------|
| Turnover /Income from Business Operations | 3,83,79,17,532 | 3,33,46,50,481 |
| Other Income | 1,19,71,115 | 22,40,748 |
| Total Income | 3,84,98,88,647 | 3,33,68,91,229 |
| Less Cost of material consumed | 2,77,11,66,956 | 2,52,75,24,342 |
| Less Change in inventories of FG & WIP | (1,36,70,169) | (9,27,37,849) |
| Less Employee benefit expenses | 23,17,41,142 | 16,17,86,076 |
| Less Finance Cost | 10,64,75,072 | 8,44,30,411 |
| Less Depreciation | 10,15,17,447 | 9,87,43,982 |
| Less Other Expenses | 56,26,62,231 | 48,52,77,760 |
| Total Expenses | 3,75,98,92,678 | 3,26,50,24,723 |
| Profit/ (Loss) after Depreciation and Interest | 8,99,95,969 | 7,18,66,507 |
| Exceptional Items | 4,75,000 | 0 |
| Profit/ (Loss) after Exceptional Items | 8,95,20,969 | 7,18,66,507 |
| Less Current Income Tax | 2,68,92,932 | 2,32,84,005 |
| Less Previous year adjustment of Income Tax | 22,82,110 | 0 |

| PARTICULARS | INR As on 31.03.2024 | INR As on 31.03.2023 |
|--|--------------------------------|--------------------------------|
| Less Deferred Tax | (11,80,986) | (17,96,572) |
| Net Profit/ (Loss) after Tax | 6,15,26,913 | 5,03,79,074 |
| Dividend (including Interim if any and final given for FY 2022-23 & 2021-22) | 0 | 0 |
| Net Profit after Dividend and Tax | 6,15,26,913 | 5,03,79,074 |
| Amount transferred to General Reserve | 0 | 0 |
| Closing Balance Carried forward to Balance Sheet | 6,15,26,913 | 7,02,73,926 |
| Earnings per Share* (Basic) | 19.17 | 16.79 |
| Earnings per Share* (Diluted) | 19.17 | 16.79 |

* Previous year's figures have been regrouped, wherever necessary.

b.Dividend:

Your Directors are pleased to recommend dividend of fixed 9.25% p.a. on pro rata basis to the Cumulative Redeemable Preference Shareholders for year ending 31st March 2024, which if approved will absorb INR 3,26,517/- (including dividend tax)

Also, Your Directors are pleased to recommend dividend of INR 2/- per Equity Shares to the Equity Shareholders for year ending 31st March 2024, which if approved will absorb INR 66,00,964/-(including dividend tax)

c. Transfer to Reserves:

The Company has transferred an amount of INR 6,15,26,913/- out of profits of the Company for the financial year 2023-24 to Reserve and Surplus account.

d. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. Review of Business Operations and Future Prospects:

Your Directors wish to present the details of Business operations done during the year under review:

| a. Production and Profitability | The company has continued its regular business activities during the financial year. Presently, the Company has branches at 4 different geographies – |
|------------------------------------|--|
| | a. Maharashtra (Ambad and 3 at Satpur in Nashik) Where the business activity is manufacturing of power press parts/tools and automobile parts as well as Electrical Switchgear board etc. |
| | Maharashtra (Pune, Chakan) Where the business activity is manufacturing of power press parts/tools and automobile parts etc. |
| | c. Gujarat (Sanand) Where the business activity is manufacturing of power press parts/tools and automobile parts etc. |
| | d. Tamil Nadu (Thiruvallur near Chennai) Where the business activity is manufacturing of power press parts/tools and automobile parts etc. |

| b. Sales | The sales during the financial year 2023-24 exceeded INR 384 Crore (growth of 15 % over Financial Year 2022-23) and we expect to increase the sales during the next financial year. |
|---|---|
| c. Marketing and Market environment | The market appears stable now, however, your Board is trying to focus on our products and other market areas and is taking efforts to expand the market for our products. |
| d. Future Prospects including constraints affecting due to Government policies | The future prospects look positive for our Company and hope to continue the same in the years to come |

f. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

g. Loans From Directors or Directors' Relatives:

The closing balance of Loans from directors or director's relatives on 31st March 2024 is NIL.

h. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

i. Particular of Contracts or Arrangement With Related Parties:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure II and forms part of this Report.

j. Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the annual return as on 31st March 2024 will be available on the company's website: https://nirmiti precision.com/investors/

k. Particulars of Investments, Loans, Guarantees and Securities:

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

I. Material Changes After End of Year:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

m. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal auditor and Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. Matters Related to Directors and Key Managerial Personnel

a) Board Of Directors & Key Managerial Personnel:

I. Appointment:

- i. During the FY 2023-24, Mr. Aditya Vivek Kulkarni having DIN 10364485 appointed as Director of the company with effect from 20th November 2023.
- **ii.** During the FY 2023-24, Mr. Sumedh Vivek Kulkarni having DIN 10364491 appointed as Director of the company with effect from 20th November 2023.

II. Resignation:

None of the Directors of the Company has resigned as Director of the Company.

3. Disclosures Related to Board, Committees and Policies

a. Board Meetings:

The Board of Directors met 19 times during the financial year ended 31st March 2024 dated as follows in accordance with the provisions of the Companies Act, 2013 and rules made thereunder :

| No | Date of meeting | Attendance of Directors |
|----|-----------------|---|
| 1 | 19.04.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 2 | 21.04.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 3 | 15.05.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 4 | 29.06.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 5 | 01.08.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 6 | 21.08.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 7 | 22.08.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 8 | 29.08.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 9 | 18.09.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 10 | 03.10.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |

| No | Date of meeting | Attendance of Directors |
|-----|-----------------|---|
| 11 | 27.10.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni |
| 12 | 30.11.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |
| 13 | 19.12.2023 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |
| 14 | 05.01.2024 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |
| 15 | 09.01.2024 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |
| 16 | 15.01.2024 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |
| 17 | 18.01.2024 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |
| 18 | 08.02.2024 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |
| 19. | 25.03.2024 | 1. Mr. Vivek Kulkarni 2. Mrs. Swati Kulkarni 3. Mr. Aditya Kulkarni 4. Mr. Sumedh Kulkarni |

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

c. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. Furthermore, your Company has set up a robust internal audit function that reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work.

d. Corporate Social Responsibility Policy:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility (CSR) applicable to the company from FY 2023-24 as net profit is exceeding INR 5 crores in FY 2022-23. Accordingly, the Company has developed and implemented Corporate Social Responsibility Policy during the year under review.

As per the Companies (Amendment) Act, 2020, notification dated 28th September, 2020, amendment Effective from 22nd January 2021, and as per Section 135 (9) of the Companies Act 2013, the amount to be spent by the Company in FY 2023-24 is not exceeding Fifty Lakhs Rupees, the requirement under sub section (1) of Section 135 of the Companies Act 2013 for the Constitution of the Corporate Social Responsibility Committee shall not be applicable and functions of such committee will be discharged by the Board of Directors of the Company.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. Details of CSR spending for FY 2023-24 are as per attached Annexure III.

e. Subsidiary Company:

The Company has no subsidiary company as on the end of the financial year March 31, 2024.

4. Auditors and Reports

The matters related to Auditors and their Reports are as under:

a. Observations of Statutory Auditors on Accounts for the Year Ended 31st March 2024:

There were no qualifications made by the Auditors in their report.

The observations and disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kirtane & Pandit LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years in the Annual General Meeting held on 26th September 2019.

Also, Board has passed resolution on 1st June 2024 proposing reappointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as the Statutory Auditors of the company from the conclusion of Annual General Meeting held for 31st March 2024 till the conclusion of Annual General Meeting to be held for 31st March 2029, if approved by members of the company.

c. Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

d. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 29th June 2023 appointed M/s. Arpita Fegde & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2023-24 for the applicable Product Groups covered under the Notification bearing No. G.S.R.425(E)–dated 30th June 2014 The Company received the approval of the Central Government for the said appointment.

The Cost Audit Report has been placed before the Board of Directors for its approval at the Board meeting held on 31st May 2024 which will be filed within the stipulated period of 180 days from the closure of the financial year.

e. Secretarial Auditor:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Mrs. Amruta R. Salkade, Company Secretary had been appointed to issue Secretarial Audit Report for the financial year 2023-24.

Secretarial Audit Report issued by Mrs. Amruta R. Salkade, Practicing Company Secretary in Form MR-3 for the financial year 2023-24 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

f. Internal Auditor:

As during the FY 2022-23, turnover of your company has exceeded INR 200 crores, as per provision of section 138 of the Companies Act 2013, it was required to appoint internal auditor. The Board of Directors has duly appointed CA Samir Mahajan, as Internal Auditor w.e.f. 29th June 2023 and Internal Audit has conducted in all factory units of your company during the FY 2023-24.

g. Reporting of Frauds By Statutory Auditors Under Section 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. Other Disclosures

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2024, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. Disclosure Regarding Internal Complaints Committee:

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Your Company has also constituted an Internal Complaints of sexual harassment and recommend appropriate action. Awareness Programmes were conducted at various plants of the Company.

Your Company has not received any complaint of sexual harassment during the financial year 2023-24.

d. Shares:

During the year under review, pursuant to the provisions of section 61 and other applicable provisions, if any of the Companies Act 2013 and rules made there under, your company has Increased Authorized Share Capital of the Company from INR 35,00,00,000/-(Rupees Thirty-Five Crore) divided into 35,00,000 (Thirty Five Lakh) Equity Shares of INR 100/- (Rupees Hundred only) each to INR 40,00,00,000/- (Rupees Forty Crore Only) consisting of INR 35,00,00,000/- (Rupees Thirty-Five Crore Only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of INR 100/- each and INR 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of INR 100/- each.

e. Disclosure Under Section 62 of the Companies Act, 2013:

i. During the FY 2022-23, pursuant to section 62 and other applicable provisions if any of Companies Act 2013 (including any statutory modification(s) or enactments thereof for the time being in force), Board of Directors has approved right issue of 2,00,000 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 2,00,000/- (Rupees Two Crore only) for cash to existing equity shareholders.

Your company has allotted 2,00,000 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 2,00,00,000/- (Rupees Two Crore only) to existing equity shareholders as per the application letter received by them on 19th April 2023

ii. During the FY 2023-24, pursuant to section 62 and other applicable provisions if any of Companies Act 2013 (including any statutory modification(s) or enactments thereof for the time being in force), your company Board of Directors has approved right issue of 5,00,000, 9.25% Cumulative Redeemable Preference shares of INR 100/- each (hereinafter called Preference shares) of an aggregate amount of INR 5,00,000/- (Rupees Five Crores only) for cash to existing equity shareholders.

Your company has received an acceptance and renunciation letter from existing shareholder and allotted 1,48,500, 9.25% Cumulative Redeemable Preference shares of INR 100/- each (hereinafter called Preference shares) of an aggregate amount of INR 1,48,50,000/- (Rupees One Crore Forty - Eight Lakhs and Fifty Thousand only) as per the renunciation letter received from existing equity shareholders and application letter received by them on 05th January 2024.

iii.During the FY 2023-24, pursuant to section 62 and other applicable provisions if any of Companies Act 2013 (including any statutory modification(s) or enactments thereof for the time being in force), your company Board of Directors has approved right issue of 3,00,000 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 3,00,00,000/- (Rupees Three Crores only) for cash to existing equity shareholders.

Your company has received an acceptance letter from existing equity shareholders for 1,00,482 equity shares and allotted 1,00,482 equity shares of INR 100/- each (hereinafter called new shares) of an aggregate amount of INR 1,00,48,200/- (Rupees One Crore Forty - Eight Thousand and Two Hundred only) to existing equity shareholders as per the application letter received by them on 18th January 2024.

Consequent to the above allotments of shares, the paid-up capital of the Company as on the date this report stands to be at INR 34,48,98,200/- (Rupees Thirty-Four Crore Forty-Eight Lakh Ninety-Eight Thousand Two Hundred Only) divided into 33,00,482 (Thirty-Three Lakh Four Hundred Eighty-Two) Equity shares of INR 100/- (Rupees Hundred each) amounting to INR 33,00,48,200/- (Rupees Thirty-Three Crore Forty-Eight Thousand Two hundred only) and 1,48,500 (One Lakh Forty-Eight Thousand Five hundred) 9.25% Cumulative Redeemable Preference shares of INR 100/- each amounting to INR 1,48,50,000/- (One Crore Forty-Eight Lakh Fifty Thousand only).

f. Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. Disclosure Under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

h. Disclosure Under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

i. Disclosure Under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

j. Disclosure of Proceedings Pending or Application Made Under Insolvency and Bankruptcy Code, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

k. Disclosure of Reason for Difference Between Valuation Done at the Time of Taking Loan from Bank and at the Time of One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

6. Acknowledgements and Appreciation

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Mr. Vivek Sadashiv Kulkarni (Managing Director-DIN- 02425391)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Sd/-

Mrs. Swati Vivek Kulkarni (Director-DIN- 02425373)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Place: Nashik **Date:** 01st June 2024

ANNEXURE I

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

| conservation of energy | Company achieved savings of 82306 kwh power consumption during the FY 2023-24 by replacing conventional lighting with LED, mainly covering most of the plant area and surrounding common areas. Similarly, by installing variable frequency drives wherever feasible, the company achieved saving of 2,08,963 kwh power consumption in manufacturing process during the FY 2023-24 |
|--|---|
| Steps taken by the company for utilizing alternate sources of energy | The company is exploring the feasibility of rooftop solar installation and its viability based on location data. |
| Capital investment on energy conservation equipment's | INR 16.42 Lakhs Only |

(B) Technology absorption:

| Efforts made towards technology absorption | - During the year under review, we have installed laser cut machine on a lease basis from AMADA in our Chennai Plant. |
|--|--|
| Benefits derived like product improvement, cost reduction, product development or import substitution | Also, during the year under review, we have installed a Bending machine on a lease basis from AMADA in our Chennai Plant. We are constantly undertaking R& D activity to most efficiently utilize all the inputs that going final components. We are adopting frugal engineering practices, digitalizing production and enabling enhanced process thereby making production process more efficient. |

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

| - Details of technology imported | Laser Cut Technology |
|--|----------------------|
| - Year of import | 2023 |
| - Whether the technology has been fully absorbed | In progress |
| - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not Applicable |
| Expenditure in curred on Research and Development | INR 50 Lakhs Only |

(C) Foreign exchange earnings and Outgo:

| | 1 st April, 2023 to 31 st March, 2024 <i>[Current F.Y.]</i> Amount in INR | 1 st April, 2022 to 31 st March, 2023 <i>[Previous F.Y.]</i> Amount in INR |
|----------------------------------|--|---|
| Actual Foreign Exchange earnings | 1,06,68,248 | 78,26,054 |
| Actual Foreign Exchange outgo | 57,66,347 | 40,15,571 |

For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Sd/-**Mr. Vivek Sadashiv Kulkarni** (Managing Director-DIN- 02425391)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Place: Nashik **Date:** 01st June 2024 Sd/-**Mrs. Swati Vivek Kulkarni** (Director-DIN- 02425373)
ANNEXURE II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - NIL

| SL. No. | Particulars | Details |
|------------|---|---------|
| a) | Name (s) of the related party & nature of relationship | |
| b) | Nature of contracts/arrangements/transaction | |
| c) | Duration of the contracts/arrangements/transaction | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or transactions' | |
| f) | Date of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars | Details |
|------------|--|---|
| a) | Name (s) of the related party & nature of relationship | M/s. Pragati Udyog (Partnership firm) Mr. Vivek Kulkarni and Mrs. Swati Kulkarni are Partners in the said firm M/s Shree Ram Metal Industries (Partnership Firm) Mr. Vivek Kulkarni is Partners in the said firm |
| b) | Nature of transaction | Purchase/sale of goods, material and services. |
| c) | Duration of the contracts/arrangements/transaction | Approved in EGM dated 30.06.2020 till 2025- 26 |

| SL. No. | Particulars | Details | | |
|------------|---|---|--|--|
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Purchase/Sale of a) Goods, material and services from and to M/s Pragati Udyog | | |
| | | Value of transaction will be as per the market rate from time to time. | | |
| | | b) Advance for Goods and Services to M/s Shree Ram Metal Industries | | |
| e) | Date of approval by the Board | 19 th April 2023 | | |
| f) | Amount paid as advances, if any | a) M/s Pragati Udyog - INR 5,70,75,723/- | | |
| | | b) M/s Shree Ram Metal Industries – INR 10,00,000/- | | |

For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Mr. Vivek Sadashiv Kulkarni (Managing Director-DIN- 02425391)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Place: Nashik **Date:** 01st June 2024 Sd/-

Mrs. Swati Vivek Kulkarni (Director-DIN- 02425373)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

ANNEXURE –III

Annual Report on CSR Activities

- 1. Brief outline on CSR Policy of the Company : The Company has framed a CSR Policy in compliance with the Companies Act, 2013 and Rules made thereunder. The CSR policy of the Company is available on the website of the company: https://nirmitiprecision.com/download/csr-policy-fy-23/?wpdmdl=617&refresh=666eb8784bdfa1718532216
- Composition of CSR Committee: As the total obligation of spending amount is not exceeding INR 50 Lakhs in FY 2023-24, as per exemption given under section 135(9) of the Companies (Amendment) Act, 2020, company is exempted from constitution of CSR Committee and all the functions of CSR Committee are discharged by the Board of Directors of the company.

| Sr. | No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-----|-----|---------------------|--|--|--|
| | | | | | |
| | | | | Not Applicable | |
| | | | | | |

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. – https://nirmitiprecision.com/download/csr-policy-fy-23/?wpdmdl=617&refresh=662a01d14fadb1714029009
- 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable
- 5. Details of the amount for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any Not Available

| Sr. No. | Financial Year | Amount Available for set off from preceding Financial years (in INR) | Amount required to be set off for the Financial year, if any (in INR) |
|---------|----------------|---|--|
| - | - | - | - |

- 6. Average net profit of the company as per sub-section (5) of section 135.: INR 3,53,62,593/-
- 7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135.: INR 7,07,252/-
 - (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Not Applicable
 - (c) Amount required to be set-off for the financial year, if any.: Not Applicable
 - (d) Total CSR obligation for the financial year [7(b)+(c)-(d)].: INR 7,07,252/-

8. (a) CSR amount spent or unspent for the Financial year:: 0

| | AmountUnspent | | | | | |
|----------|---|---|--------|------------------|--|--|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | | | |
| | Amount | Date of transfer | Amount | Date of transfer | | |
| 7,25,000 | - | NotApplicable | - | Not Applicable | | |

(b) Details of CSR amount spent against ongoing projects for the Financial year.: Not Applicable

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|------------|---------------------------|---|---------------------------|-------------------------------|---------------------|---|--|---|---|--|--|
| Sr. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | Project Duration | Amount allocated for the project (In INR) | Amount spent in the current Financial Year (In INR) | Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (In INR) | Mode of Impleme ntation Direct (Yes/ No) | Mode of Implementation through Implementing Agency | |
| | | | | State | District | | | | | Name CSR Registra ion Number | |
| | | | | | ſ | Not Applicat | ole | | | | |

Total

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | 9 | |
|---|--|---|---------------------------|---------------------------|----------|---|------------|---|---|-------------------------------|
| | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of th project | ie | Amount allocated for the project (In INR) | · · · | Mode Of Implementation Direct (Yes/ No) | Mode of Impl through Impl Agency | |
| | | | | State | District | | | | Name | CSR Registration Number |
| 1 | Construction of shed for skill Development workshop | Education | Yes | Maharashtra | Nashik | 5,00,000/- | 5,00,000/- | No | Maharashtra Samaj Seva Sangh | CSR00026113 |
| 2 | Financial assistance for Co- Guardianship of special childs | Livelihood enhancement project | Yes | Maharashtra | Mumbai | 2,25,000/- | 2,25,000/- | No | The Association of Parents of Mentally Retarded Children | CSR00000230 |

- (d) Amount spent in Administrative Overheads Not Available
- (e) Amount spent on Impact Assessment, if applicable.: Not Applicable
- (f) Total amount spent for the Financial Year [(a)+(b)+(c)].: INR 7,25,000/-

(g) Excess amount for set off, if any.:

| Sr. No. | Particulars | Amount (In INR) |
|---------|---|-----------------|
| (i) | Two percent of the average net profit of the company as per section 135(5) | 7,07,252/- |
| (ii) | Total amount spent for the Financial Year | 7,25,000/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 17,748/- |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0 |
| (v) | Amount available for set off in succeeding financial years[(iii)-(iv)] | 17,748/- |

9. (a) Details of CSR amount unspent for the preceding three financial years.: Not Applicable

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------|--------------------------------|---|---|--------------------|--|--|-----------------------|
| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) | Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (In INR) | the Financial Year | Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
| | | | | | | Amount (In INR) | Date of Transfer |
| | FY-1 | | | | | | |
| | FY-2 | | | | | | |
| | FY-3 | | | | | | |

9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s).:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|------------|------------|------------------------|--|---------------------|---|--|--|--|
| Sr. No. | Project Id | Name of the Project | Financial year in which the Project was commenced | Project duration | Total amount allocated for the project (In INR) | Amount spent on the project in the reporting Financial Year (In INR) | Cumulative amount spent at the end of reporting financial year (In INR) | Status of the project completed / ongoing |
| | | | | | | | | |
| | | | | | | | | |

10. (a) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. (b) If Yes, enter the number of Capital assets created/acquired: Not Applicable

Total

11.(c) Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

| 1 | 2 | 3 | 4 | 5 | 6 | | |
|------------|--|--|------------------|---|---|--------------------|---------------------------|
| Sr. No. | Short particulars of the property or asset(s) [including Complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | | Details of entit | y/ Authority/ bene | ficiary of the registered |
| | | | | | | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered Address |

For and on behalf of Board of Directors,

NIRMITI PRECISION PRIVATE LIMITED

Sd/-

Mr. Vivek Sadashiv Kulkarni (Managing Director-DIN- 02425391)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Place: Nashik **Date:** 01st June 2024 Sd/-Mrs. Swati Vivek Kulkarni (Director-DIN- 02425373)

Add: 2, Sahjeevan Colony, College Road, Nashik-422005

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To, The Members, **Nirmiti Precision Private Limited CIN-U31900MH2007PTC170560 Add- A/35/2 Midc Satpur Nice Area, Nashik- 422007**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nirmiti Precision Private Limited CIN-U31900MH2007PTC170560** situated at **A/35/2 MIDC SATPUR NICE AREA, Nashik- 422007** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the **Nirmiti Precision Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31**st **March 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nirmiti Precision Private Limited** ("The Company") for the financial year ended on **31**st **March 2024**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; (Not applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the Audit Period);
 - (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);

Nirmiti Precision Private Limited

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);
- (vi) Other laws as applicable specifically to the Company, namely; As reported to us, the company being a manufacturing Company has complied with all the applicable laws during the period under review including Labor laws, Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The company has appointed Mr. Aditya Vivek Kulkarni and Mr. Sumedh Vivek Kulkarni as directors in the Extra ordinary General Meeting held on 20th November 2023.

The said changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

1] I further report that during the audit period the company has the Company has:

A) Increased the authorised share capital from Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) comprising of 35,00,000 equity shares of Rs. 100/- (Rupees Hundred Only) each to Rs. 40,00,00,000/- (Rupees Forty crores only) consisting of Rs. 35,00,00,000/- (Rupees Thirty-Five Crore Only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of Rs. 100/- each and Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of Rs. 100/- each,

CS Amruta R. Salkade Practicing Company Secretary

- B) made allotment to its existing members on Rights Issue Basis of 2,00,000 equity shares of Rs. 100/- each, thereby the total **paid up capital** was increased to **Rs. 32,00,00,000/-** (Rupees Thirty Two Crores only) on 19th April 2023,
- C) made allotment on Rights Issue Basis of 1,48,500 9.25% Cumulative Redeemable Preference Shares of Rs.100/- each, thereby the total **paid up capital** was increased to **Rs. 33,48,50,000/-** (Rupees Thirty Three Crores Forty Eight Lacs Fifty Thousand only) on 5th January 2024,
- C) made allotment on Rights Issue Basis of 1,00,482 Equity Shares of Rs.100/- each, thereby the **total paid up capital** was increased to **Rs. 34,48,98,200/-** (Rupees Thirty Four Crores Forty Eight Lacs Ninety Eight Thousand Two Hundred only) on 18th January 2024

≻ <u>Note</u>-

The Company has made issue of:

- 1. Equity shares 3,00,000 shares of Rs. 100/- each in 27.10.2023
- 2. Preference shares 5,00,000 shares of Rs. 100/- each in 20.11.2023

However, both the issues were undersubscribed and hence the company has allotted

- 1. Equity shares- 1,00,482 of Rs. 100/- each on 18.01.2024
- 2. Preference shares- 1,48,500 of Rs. 100/- each on 05.01.2024

I further report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards relating to issue and allotment of equity as well as preference shares.

Dematerialization of Equity Shares:

The total number of Issued Equity Share capital is 35,00,000 Equity Shares of Rs. 100/- each, out of which, subscribed and paid up capital of the company is 33,00,482 Equity Shares of Rs.100 /- each, out of which

- a) 3 Shareholders representing 33,00,482 Equity Shares constituting 100.00 % of the subscribed and paid up capital are held in Physical Form.
- b) 0 Shareholders representing 0 Equity Shares constituting 0.00% of the subscribed and paid up capital are held in Electronic Form through NSDL.
- c) 0 Shareholders representing 0 Equity Shares constituting 0.00% of the subscribed and paid up capital are held in Electronic Form through CDSL.

Dematerialization of Preference Shares:

Total Number of Issued Preference share capital is 5,00,000 Preference shares of Rs. 100/- each, out of which, subscribed and paid up Preference Shares capital is 1,48,500 Preference shares of Rs. 100/- each out of which,

- a) 29 Shareholders representing 83,500 Preference Shares constituting 56.23% of the subscribed and paid up Preference Share capital are held in Physical Form.
- b) 13 Shareholders representing 49,000 Preference Shares constituting 33.00% of the subscribed and paid up capital are held in Electronic Form through NSDL.
- c) 6 Shareholders representing 16,000 Preference Shares constituting 10.77 % of the subscribed and paid up capital are held in Electronic Form through CDSL.

- 2] I further report that during the audit period, the CSR (Corporate Social Responsibility) liability of the Company as per the Section 135 (1) of Companies Act, 2013 was Rs. 7,07,252/- (Rupees Seven Lacs Seven Thousand Two Hundred and Fifty Two only) and the company has spent the appropriate CSR fund amounting to Rs. 7,25,000/- (Rupees Seven Lacs Twenty Five Thousand only) through the implementing agencies and has duly complied with the provisions of the Act, Rules, Regulations and Guidelines.
- **3]** *I further report that* during the audit period, the Company has received notice under Sec. 148(3) of the Companies Act read with rule 6 of CCRA Rules, 2014 from Ministry Of Corporate Affairs, Cost Audit Branch (CFI: C/ROC-Mumbai/1631/2023/148-2/2018-19) enquiring about appointment of cost auditor for the financial year 2018-19.

Company has replied-

Overall Annual Turnover of all products / services falling under Table B is more than INR 100 Crore i.e Rs.123.20 Crore in the preceding financial year 2017-18 but the second condition i.e Aggregate turnover from the individual product/service for which cost records are required to be maintained are not more than Rs. 35 Crore i.e 15.01 Crore, therefore the provision of Cost Audit Applicability as per Rule 4 of Section 148 is not applicable to our company. Hence, the Cost Auditor was not appointed for FY 2018-19.

I further report that during the audit period, there were no other events viz.:

- (i) Buy-back of securities;
- (ii) Merger / amalgamation / reconstruction, etc.; and
- (iii) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Sd/-

CS Amruta R. Salkade

Practicing Company Secretary Membership No- 7616 C.P. No- 8324 UDIN: F007616F000513792 Peer Review Certificate no.- 2316/2022

Date: 01st June, 2024 Place: Nashik

CS Amruta R. Salkade Practicing Company Secretary

Annexure – I

To, The Members, Nirmiti Precision Private Limited CIN-U31900MH2007PTC170560 Add- A/35/2 MIDC SATPUR NICE AREA, Nashik- 422007

Our Report of even date is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on our audit.
- 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
- 3. I have received the data for financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc. from the good office of the company. The documents are not available for verification in physical mode hence I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
- 4. Wherever required, I have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. My examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- 7. The audit was conducted based on the verification of the Company's books, papers, minute's books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

Sd/-

CS Amruta R. Salkade Practicing Company Secretary Membership No- 7616 C.P. No- 8324 UDIN: F007616F000513792 Peer Review Certificate no.- 2316/2022

Date: 01st June, 2024 Place: Nashik

CS Amruta R. Salkade Practicing Company Secretary



To the Members of **Nirmiti Precision Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nirmiti Precision Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act,

2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As a part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31,2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have disclosed its pending litigations which would impact its financial position (Refer Note 33) of financial statements
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
- (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks performed by us, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company therefore the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company.

For **Kirtane & Pandit LLP,** Chartered Accountants Firm's Registration No.105215W/W100057

Sd/-**Aditya Kanetkar** Partner Membership No. 149037 Place: Mumbai Date: 01st June 2024

UDIN: 23149037BGUGKA6475

Annexure A to the Auditor's Report - March 31, 2024

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nirmiti Precision Private Limited of even date)

Report on the Internal Financial Controls under Clause (g) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Nirmiti Precision Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kirtane & Pandit LLP,** Chartered Accountants Firm's Registration No.105215W/W100057

Sd/-**Aditya Kanetkar** Partner Membership No. 149037 Place: Mumbai Date: 01st June 2024

UDIN: 23149037BGUGKA6475

(Amt in million)

Annexure B to the Auditor's Report - March 31, 2024

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Nirmiti Precision Private Limited on the accounts of the company for the year ended March 31, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant & Equipments have been physically verified by the management at regular intervals; as informed to us, some discrepancies were noticed on such verification but are yet to be reconciled;
- (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).
- (d) In our opinion and according to the information and explanations given to us, the company has not revalued its property plant and Equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on the basis of examination of the records of the company, there are no Proceedings initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder; Accordingly, Clause 3(i)(e) of the Order is not applicable.

(ii)

- (a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no material discrepancies were noticed, all immaterial discrepancies have been properly dealt with books of accounts.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except the differences as follows: -

| | | | | (Ant in minor) |
|---------|------------------|------------|--------------|----------------|
| Quarter | Particulars | As per QIS | As per Books | Difference |
| Q4 | Inventory | 639.32 | 639.32 | 0.00 |
| Q4 | Trade Payable | 664.08 | 664.35 | 0.26 |
| Q4 | Trade Receivable | 831.83 | 831.49 | (0.33) |

Further the reasons of above discrepancies have been mentioned in Note No 47(d).

(iii)

- (a) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(a) of the Order is not applicable
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest. Hence, reporting under clause 3(iii)(b) of the Order is not applicable
- (iv) In respect of loans and investments, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) As per the information and explanation given to us, the requirement for maintenance of Cost records prescribed by the Central Government under Section 148(1) of the Companies

Act, 2013 is applicable to the Company. We are of the opinion that prima facie such records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii)

(a) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty and any other statutory dues to the appropriate authorities except TDS liability outstanding as on the last day of the financial year concerned for a period of more than 6 months from the date, they became payable as mentioned below.

| Nature of Statute | Nature of Dues | Period for which Amount relates | Amount in million Rs. |
|----------------------|-----------------------------------|------------------------------------|-----------------------|
| Income Tax Act, 1961 | Short Payment of TDS and Interest | AY 2008-09 to AY 2022-23 | 0.02 |
| Total | | | 0.02 |

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as on March 31, 2024 are as under:

| Nature of Statute | Nature of Dues | Forum where Dispute is pending | Period for which Amount relates | Amount in million Rs. |
|---------------------------------|------------------------------|-----------------------------------|------------------------------------|-----------------------|
| The Gujarat Value Added Tax. | Tax and Interest | VAT Department | AY 2016-17 | 2 |
| The Gujarat Value Added Tax. | Tax and Interest | VAT Department | AY 2017-18 | 0.4 |
| The Gujarat Value Added Tax. | Tax and Interest | VAT Department | AY 2018-19 | 0.1 |
| The Gujarat Value Added Tax. | Tax and Interest | CST Department | AY 2017-18 | 0.3 |
| The Goods and Services Act | Tax, Interest and Penalty | GST Appellate Authority | AY 2018-19 | 4.29 |

| Nature of Statute | Nature of Dues | Forum where Dispute is pending | Period for which Amount relates | Amount in million Rs. |
|-------------------------------|------------------------------|-----------------------------------|------------------------------------|-----------------------|
| The Goods and Services Act | Tax, Interest and Penalty | GST Appellate Authority | AY 2018-19 | 1.20 |
| The Goods and Services Act | Tax, Interest and Penalty | GST Appellate Authority | AY 2021-22 | 1.07 |
| Total | | 9.36 | | |

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.

(ix)

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender. Accordingly reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the term loans were applied for the purpose for which the loans were obtained
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short term basis have been used for short term purposes by the company. Accordingly reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures; accordingly reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

- (a) According to the information and explanations given to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3(x)(a), (b) of the Order is not applicable.

(xi)

- (a) No fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors

in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this Report)

Accordingly reporting under clause 3(xi)(a), (b) and (c) of the Order is not applicable.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) Since the company is a Private Limited company the provision of section 177 of the Act are not applicable to the company. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

- (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our Audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company is not required to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Kirtane & Pandit LLP,** Chartered Accountants Firm's Registration No.105215W/W100057

Sd/-Aditya Kanetkar Partner Membership No. 149037

Place: Mumbai Date: 01st June 2024

UDIN: 23149037BGUGKA6475



| | | | | (Currency : INR) |
|----------|--|------------|---------------------|---------------------|
| S. N. | Particulars | Note No | As at 31-03-2024 | As at 31-03-2023 |
| | EQUITY AND LIABILITIES | | | |
| Ι | Shareholders' Funds | | | |
| | (a) Share Capital | 2 | 34,48,98,200 | 30,00,00,000 |
| | (b) Reserves & Surplus | 3 | 13,14,74,322 | 7,02,73,926 |
| | (c) Share Application pending allotment | | | 2,00,00,000 |
| | | | 47,63,72,522 | 39,02,73,926 |
| II | Non-current liabilities | | | |
| | (a) Long-term Borrowings | 4 | 49,45,15,474 | 47,12,63,087 |
| | (b) Deferred tax liabilities (net) | 5 | - | 5,73,440 |
| | (c) Long-term Provisions | 6 | 70,03,114 | 46,64,630 |
| | (d) Other non-current liabilities | 7 | 25,00,000 | |
| III | Current liabilities | | | |
| | (a) Short-term Borrowings | 8 | 70,94,50,452 | 52,84,99,596 |
| | (b) Trade Payables | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 9 | 4,67,53,733 | 3,46,66,920 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 61,75,93,099 | 42,50,55,972 |
| | (c) Other Current Liabilities | 10 | 25,99,55,183 | 11,22,07,515 |
| | (d) Short-term Provisions | 11 | 1,19,88,152 | 1,07,64,518 |
| | Total Equity and Liabilities | | 2,62,61,31,730 | 1,97,79,69,604 |
| | ASSETS | | | |
| Ι | Non-current assets | | | |
| | (a) Property, Plant and Equipment and Intangible Assets | | | |
| | (i) Property, Plant and Equipment | 12 | 64,93,16,152 | 60,15,93,178 |
| | (ii) Intangible Assets | | 12,62,900 | 16,16,673 |
| | (iii) Capital Work-in-Progress | | 13,55,43,346 | 4,29,38,396 |
| | (b) Non current investment | 13 | 27,800 | 27,800 |

(Currency : INR)

(Currency : INR)

| | | | | () |
|----------|---------------------------------|------------|---------------------|---------------------|
| S. N. | Particulars | Note No | As at 31-03-2024 | As at 31-03-2023 |
| | (c) Long term loans & advances | 14 | 13,14,91,187 | 7,60,65,265 |
| | (d) Other Non-Current Assets | 15 | 3,35,80,859 | 2,60,59,119 |
| | (e) Deferred Tax Asset | 16 | 6,07,546 | - |
| II | Current asssets | | | |
| | (a) Current Investments | | | |
| | (b) Inventories | 17 | 63,93,15,828 | 57,20,01,752 |
| | (c) Trade receivables | 18 | 83,14,90,850 | 50,35,51,741 |
| | (d) Cash and Bank Balances | 19 | 2,24,03,315 | 1,22,43,602 |
| | (e) Short-term loans & advances | 20 | 8,29,60,188 | 5,97,47,185 |
| | (f) Other current assets | 21 | 9,81,31,759 | 8,21,24,892 |
| | Total Assets | | 2,62,61,31,730 | 1,97,79,69,604 |
| | Notes to Accounts | 27-42 | | |

The Significant Accounting Policies & Notes referred to above form an intergral part of the Statement of Accounts

For Kirtane & Pandit LLP

Chartered Accountants Firm Reg. No.105215W/W100057

Aditya Kanetkar Partner Membership No. - 149037 Date: 01/06/2024 Place: Mumbai

Sd/-

Sd/-Vivek Sadashiv Kulkarni Managing Director DIN - 02425391 Date: 01/06/2024 Place: Nashik

Sd/-**Raksha Nandkishor Sharma** Company Secretary Membership No. - A65878 Date: 01/06/2024 Place: Nashik For and On Behalf of the Board Nirmiti Precision Private Limited

Sd/-Swati Vivek Kulkarni Director DIN - 02425373 Date: 01/06/2024 Place: Nashik

Statement of Profit and Loss For The Year Ended 31st March 2024

(Currency : INR)

| S.N. | Particulars | Note No | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|------|---|------------|-------------------------------|-------------------------------|
| | Income : | | | |
| Ι | Revenue from Operations | 22 | 3,83,79,17,532 | 3,33,46,50,481 |
| II | Other Income | 23 | 1,19,71,115 | 22,40,748 |
| III | Total Income (I + II) | | 3,84,98,88,647 | 3,33,68,91,229 |
| | Expenses: | | | |
| | Cost of Materials Consumed | 24 | 2,77,11,66,956 | 2,52,75,24,342 |
| | Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade | 25 | (1,36,70,169) | (9,27,37,849) |
| | Employee Benefits Expenses | 26 | 23,17,41,142 | 16,17,86,076 |
| | Finance Costs | 27 | 10,64,75,072 | 8,44,30,411 |
| | Depreciation and Amortisation Expenses | 12 | 10,15,17,447 | 9,87,43,982 |
| | Other Expenses | 28 | 56,26,62,231 | 48,52,77,760 |
| IV | Total Expenses | | 3,75,98,92,678 | 3,26,50,24,723 |
| V | Profit before Exceptional and Extraordinary Items and Tax (III - IV) | | 8,99,95,969 | 7,18,66,507 |
| VI | Exceptional Items | | 4,75,000 | - |
| VII | Profit before Extraordinary Items and Tax (V - VI) | | 8,95,20,969 | 7,18,66,507 |
| VIII | Extraordinary Items | | | |
| IX | Profit before Tax (VII- VIII) | | 8,95,20,969 | 7,18,66,507 |
| | Tax expense: | | | |
| Х | (1) Current tax | | 2,68,92,932 | 2,32,84,005 |
| | (2) Deferred tax | | (11,80,986) | (17,96,572) |
| | (3) Earlier Year Tax Adjustment | | 22,82,110 | - |
| | Total Tax Expenses | | 2,79,94,056 | 2,14,87,432 |

| | | | | (Currency : INR) |
|------|---------------------------------|------------|-------------------------------|-------------------------------|
| S.N. | Particulars | Note No | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| XI | Profit for the period | | 6,15,26,913 | 5,03,79,074 |
| XII | Earnings per Equity Share (INR) | | | |
| | Basic and Diluted | 30 | 19.17 | 16.79 |

The Significant Accounting Policies & Notes referred to above form an intergral part of the Statement of Accounts

For Kirtane & Pandit LLP

Chartered Accountants Firm Reg. No.105215W/W100057

Sd/-

Aditya Kanetkar Partner Membership No. - 149037 Date: 01/06/2024 Place: Mumbai Sd/-Vivek Sadashiv Kulkarni Managing Director DIN - 02425391 Date: 01/06/2024 Place: Nashik

Sd/-**Raksha Nandkishor Sharma** Company Secretary Membership No. - A65878 Date: 01/06/2024 Place: Nashik

For and On Behalf of the Board Nirmiti Precision Private Limited

Sd/-

Swati Vivek Kulkarni Director DIN - 02425373 Date: 01/06/2024 Place: Nashik

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Cash Flow Statement For The Year Ended 31st March 2024

| | (Currency : INR) | | | | | |
|------------|---|----------------|----------------------|----------------|----------------------|--|
| Sr. No. | Particulars | | 'ear ended 3-2024 | | /ear ended 3-2023 | |
| А. | CASH FLOW FROM OPERATING ACTIVITIES: | | | | | |
| | Net profit before taxation and prior period adjustments | | 8,95,20,969 | | 7,18,66,507 | |
| | Adjustments for: | | | | | |
| | Depreciation and Amortization | 10,15,17,447 | | 9,87,43,982 | | |
| | Finance Costs | 10,64,75,072 | | 8,44,30,411 | | |
| | Dividend Income | (3,825) | | (262) | | |
| | Interest Income | (5,87,600) | | (3,08,844) | | |
| | Sub-total | | 20,74,01,093 | | 18,28,65,287 | |
| | Operating Profit Before Working Capital Changes | | 29,69,22,062 | | 25,47,31,794 | |
| | Changes in Working Capital: | | | | | |
| | Adjustment for (Increase)/ Decrease in Current Assets | | | | | |
| | (Increase)/Decrease in Inventories | (6,73,14,076) | | (10,60,93,463) | | |
| | (Increase)/Decrease in Trade Receivables | (32,79,39,108) | | (8,79,83,618) | | |
| | (Increase)/Decrease in Other Current Assets | (1,60,06,867) | | (3,29,41,308) | | |
| | (Increase)/Decrease in Short Term Loans & Advances | (2,32,13,004) | | (6,86,55,873) | | |
| | Adjustment for Increase/ (Decrease) in Current Liabilities | | | | | |
| | Increase/(Decrease) in Trade Payables | 20,46,23,940 | | 7,17,39,301 | | |
| | Increase/(Decrease) in Short Term Borrowings | 18,09,50,856 | | 24,81,16,095 | | |
| | Increase/(Decrease) in Other Current Liabilities | 14,77,47,668 | | 4,37,77,400 | | |
| | Increase/(Decrease) in Short Term Provisions | 12,23,634 | | 89,89,310 | | |
| | | | 10,00,73,044 | | 7,69,47,844 | |

| (Currency : INR) | | | | | |
|------------------|---|----------------|---------------------|----------------|----------------------|
| Sr. No. | Particulars | | ear ended 3-2024 | | /ear ended 3-2023 |
| | ustment for (Increase)/ rease in Other Assets | | | | |
| | crease)/Decrease in Long Term ans & Advances | (75,21,740) | (75,21,740) | 28,45,498 | 28,45,498 |
| | ustment for Increase/ crease) in Other Liabilities | | | | |
| | rease/(Decrease) in Long Term ovisions | 23,38,484 | 48,38,484 | (11,31,392) | (11,31,392) |
| | rrease/(Decrease) in Other Non- rrent Liabilities | 25,00,000 | | | |
| | h Flow from Operating vities (before Tax) | | 39,43,11,850 | | 33,33,93,745 |
| Dir | rect Taxes Paid | (2,91,75,042) | (2,91,75,042) | (2,32,84,005) | 2,32,84,005) |
| | Cash Flow Generated from/ ed in) Operating Activities | | 36,51,36,808 | | 31,01,09,740 |
| | H FLOW FROM INVESTING IVITIES: | | | | |
| | pital Expenditure on Fixed sets (incl. Capital Advances) | (29,69,17,518) | | (21,22,31,853) | |
| No | n-current Investment | - | | - | |
| Div | ridend Received | 3,825 | | 262 | |
| Int | erest Received | 5,87,600 | | 3,08,844 | |
| | tured Fixed Deposits/ vestment in Fixed Deposits) | (18,45,430) | | 3,40,39,864 | |
| Gen | Cash Flow (Used in)/ erated from Investing wities | | (29,81,71,523) | | (17,78,82,883) |
| | H FLOW FROM FINANCING IVITIES: | | | | |
| | rease/(Decrease) in Equity are Capital | 4,48,98,200 | | | |
| | rrease/(Decrease) in Long Term rrowings | 2,32,52,387 | | (6,53,90,986) | |

(Currency : INR)

| Sr. No. | Particulars | For the Year ended 31-03-2024 | | | /ear ended 3-2023 |
|------------|--|-------------------------------|---------------|---------------|----------------------|
| | Finance Cost | (10,64,75,072) | | (8,44,30,411) | |
| | Issue of Bonus Shares | - | | - | |
| | Share Application pending Allotment | (2,00,00,000) | | 2,00,00,000 | |
| | Provision for Preference Shares dividend | (3,26,517) | | - | |
| | Net Cash Flow Generated from/ (Used in)Financing Activities | | (5,86,51,002) | | (12,98,21,397) |
| D | Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | | 83,14,282 | | 24,05,460 |
| E | Cash and Cash Equivalents - Opening Balance | | 33,66,325 | | 9,60,866 |
| F | Cash and Cash Equivalents - Closing Balance (D+E) | | 1,16,80,608 | | 33,66,325 |
| G | Cash and Cash Equivalent at the end of the Year (as per BS) | | | | |
| | a. Balances with banks | | 1,08,99,723 | | 26,53,540 |
| | b. Cash in hand | | 7,80,885 | | 7,12,786 |
| | Total | | 1,16,80,608 | | 33,66,325 |

(Currency : INR)

The Significant Accounting Policies & Notes referred to above form an intergral part of the Statement of Accounts

For Kirtane & Pandit LLP

Chartered Accountants Firm Reg. No.105215W/W100057

Sd/-

Aditya Kanetkar

Partner Membership No. - 149037 Date: 01/06/2024 Place: Mumbai Sd/-Vivek Sadashiv Kulkarni Managing Director DIN - 02425391 Date: 01/06/2024 Place: Nashik

Sd/-**Raksha Nandkishor Sharma** Company Secretary Membership No. - A65878 Date: 01/06/2024

Date: 01/06/2024 Place: Nashik For and On Behalf of the Board Nirmiti Precision Private Limited

Sd/-

Swati Vivek Kulkarni Director DIN - 02425373 Date: 01/06/2024 Place: Nashik

Significant Accounting Policies

NOTE -1

1 Corporate information:

Nirmiti Precision Private Limited (CIN No.: U31900MH2007PTC170560) is a manufacuring company domiciled and incorporated in India under the provisions of Companies Act, 1956. The company is engaged in Production, Engineering, Development, & activities like Manufacturing of Power Press Metal (Sheet) Parts, Electrical Distribution Board & Electrical Parts

2 Significant Accounting Policies

a) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except stated as otherwise.

b) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates.

'Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) Valuation of Inventories:

- a. Raw Material is valued at Landed Cost
- b. Finished Goods and Work-in-progress are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary, based on the past experience of the company

d) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effect of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts of payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company is segregated.

Cash and cash equivalent comprises cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

e) Provisions and contingencies

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of an outflow of resources is remote, Provision and contingent liabilities have been disclosed in Notes.

f) Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale. Sales represent the amount receivable against goods sold excluding the Goods & Service tax.

Service income is recognised as per the terms of the contract with the customer when the related services are performed.

Export Incentives are recognised when company has the rights to economic benefits related to the same

Interest income is recognised on the time proportion method.

Dividends are recognised when the right to receive payment is established

g) Property, Plant and Equipment and Intangible Assets:

- a) Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of Property, plant and equipment or bringing those assets to working condition are allocated and capitalized as a part of cost of fixed assets.
- b) Intangible Assets are measured at cost less accumulated amortization and impairment losses, if any.
- c) The assets under construction are disclosed under "Capital Work in Progress".
- d) Intangible Assets which are under process are disclosed under "Intangible Assets under Development".

h) Depreciation and amortisation

Depreciation on the property, plant and equipment is provided using W.D.V. method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Buildings constructed on land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013. Leasehold land is amortized over the respective remaining tenures of the leases.

i) Foreign currency transactions and translations:

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

j) Government grants:

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an specific fixed asset, the Company deducts such grant amount from the carrying amount of the asset.

k) Investments:

Long term Investment are Carried at cost. In case of decline, other than temporary, carrying amount is reduced to recognise the decline Resultant reduction and any reversal thereof are included in the Statement of Profit and Loss.

Current Investments are carried at Lower of cost and fair value. Reduction to fair value or any reversals of such reductions are included in Statement of Profit and Loss

l) Impairment:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m) Employee Benefits:

Short Term Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

n) Post Employment Benefits:

1 Defined contribution plans:

The Company's contribution to Provident Fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2 Defined benefit plans:

Gratuity

The company has a Group Gratuity Scheme for its employees in association with Life Insurance Corporation of India (LICI). The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Leave Encashment

The leave encashment is granted for accumulated leave at the beginning of the year beyond 45 days (30 days for a certain class of employees). The employee who resigns has the previlige to enjoy the leave during his notice period, thus obviating the necessity of encashment. The recommended provision takes into account entire leave accumulated to the credit of employee which, in the opinion of management, is excessive provision. In any case, accumulated leave beyond 45 days (or 30 days, as the case may be) is generally encashed during the same year of excess accumulation and thus the same amount charged to profit and loss account.

o) Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing Costs ancillary borrowing costs relating to borrowings is amortized over the loan period.

p) Segment Reporting:

Segments are reported in a manner consistent Accounting Standard 17 - primary format for reporting segment information is business segment. A business segment is a distinguishable component of an enterprise that is engaged in providing an product or service that is subject to risks and returns that are different from those of other business segments. Secondary segment are reported geographical Basis. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

q) Related Party Disclosures:

All transactions entered into by the Company with related party during the financial year 2023-24, were in ordinary course of business and on arm's length basis.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, there are no materially significant related party Transactions of the Company which have potential conflict with the interests of the company at large.

r) Leases:

As a lessee -

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight line basis, over the lease term.

s) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are same as above as there are no potential equity shares.

t) Taxes on Income:

Income Tax expense comprises of Current tax, prior period tax adjustment and deferred tax. A provision is made for income tax annualy based on the tax liability computed in accordance with the applicable provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

(Currency : INR)



Note 02: Share Capital

As at 31-03-2023 As at 31-03-2024 **Equity Share Capital** No of Shares Value No of Shares Value **Equity Share Capital Authorised** 35,00,000 Equity Shares of Rs.100/- each 35,00,000 35,00,00,000 35,00,000 35,00,00,000 35,00,000 35,00,00,000 35,00,000 35,00,00,000 **Issued Capital** 35,00,000 Equity Shares of Rs.100/- each 35,00,000 35,00,00,000 32,00,000 32,00,00,000 Subscribed, Called and Paid-up <u>Capital</u> 33,00,482 Equity Shares of Rs.100/- each 33,00,482 33,00,48,200 30,00,000 30,00,00,000 (out of the above, 12,15,000 shares are issued for consideration other than cash) Total 33,00,482 33,00,48,200 30,00,000 30,00,00,000 As at 31-03-2024 As at 31-03-2023 **Preference Share Capital No of Shares No of Shares** Value Value **Preference Share Capital** Authorised 5,00,000 9.25% Redeemable Preference 5,00,000 5,00,00,000 Shares of Rs.100/- each **Issued Capital** 5,00,000 9.25% Redeemable Preference 5,00,000 5,00,00,000 Shares of Rs.100/- each Subscribed, Called and Paid-up <u>Capital</u> 1,48,500 9.25% Redeemable Preference 1,48,500 1,48,50,000 Shares of Rs.100/- each

| Details of Equity Share Capital | As at 31-03-2024 | | As at 31- | 31-03-2023 | |
|--|------------------|--------------|--------------|--------------|--|
| | No of Shares | Value | No of Shares | Value | |
| Issued Capital | | | | | |
| 35,00,000 Equity Shares of Rs.100/- each | 35,00,000 | 35,00,00,000 | 32,00,000 | 32,00,00,000 | |
| Subscribed, Called and Paid-up | | | | | |
| <u>Capital</u> | | | | | |
| Equity Shares of Rs. 100/- each | | | | | |
| Mr. Vivek Sadashiv Kulkarni | 26,08,798 | 26,08,79,800 | 23,98,873 | 23,98,87,300 | |
| Mrs. Swati Vivek Kulkarni | 6,86,061 | 6,86,06,100 | 5,96,307 | 5,96,30,700 | |
| Mr. Ulhas Vasant Pradhan | 5,623 | 5,62,300 | 4,820 | 4,82,000 | |
| Total | 33,00,482 | 33,00,48,200 | 30,00,000 | 30,00,00,000 | |

| Particulars of Equity Shares | As at 31-03-2024 | | As at 31-03-2023 | |
|---|------------------|--------------|------------------|--------------|
| | No of Shares | Value | No of Shares | Value |
| Shares outstanding at the beginning of the year | 30,00,000 | 30,00,00,000 | 30,00,000 | 30,00,00,000 |
| Shares Issued during the year | 3,00,482 | 3,00,48,200 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 33,00,482 | 33,00,48,200 | 30,00,000 | 30,00,00,000 |

Reconciliation of the number of shares outstanding at the beginning and at the end of the Reporting Period

| Name of Shareholder | As at 31-03-2024 | | As at 31-03-2023 | |
|-----------------------------|------------------|--------------|------------------|--------------|
| | No of Shares | % of Holding | No of Shares | % of Holding |
| Mr. Vivek Sadashiv Kulkarni | 26,08,798 | 79.04% | 23,98,873 | 79.96% |
| Mrs. Swati Vivek Kulkarni | 6,86,061 | 20.79% | 5,96,307 | 19.88% |
| Total | 32,94,859 | 99.83% | 29,95,180 | 99.84% |

Terms / Rights attached to Equity Shares

- a. The Company has only one class of Equity Shares having a Par value of Rs. 100.00/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.
- b. Aggregate number of equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares: 12,15,000 shares in FY 2021-22
- c. The company declares and pays dividend in Indian Rupees. No dividend has been declared by the company during the year ended March 31, 2024

Terms / Rights attached to Preference Shares

- a. The Company has only one class of 9.25% Preference Shares having a Par value of Rs. 100.00/- each.
- b. The Preference Shares are non-convertible, cumulative and compulsorily redeemable in nature
- c. Each shareholder is entitled to cumulative dividend of 9.25% each year

Shareholding of Promoters -

| Name of Promoter | As at 31-03-2024 | | As at 31-03-2023 | | % Change |
|-------------------------|------------------|--------------|------------------|--------------|--------------------|
| | No of Shares | % of Holding | No of Shares | % of Holding | during the year |
| Vivek Sadashiv Kulkarni | 26,08,798 | 79.04% | 23,98,873 | 79.96% | -1% |
| Swati Vivek Kulkarni | 6,86,061 | 20.79% | 5,96,307 | 19.88% | 1% |
| Ulhas Vasant Pradhan | 5,623 | 0.17% | 4,820 | 0.16% | 0% |
| Total | 33,00,482 | 100% | 30,00,000 | 100% | |
Note 03: Reserve and Surplus

| | | (Currency : INR) |
|-----------------------------------|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Surplus | | |
| Opening balance | 7,02,73,927 | 1,98,94,851 |
| (+) Net Profit for the year | 6,15,26,913 | 5,03,79,074 |
| (-) Dividend on Preference Shares | (3,26,517) | - |
| Closing Balance | 13,14,74,322 | 7,02,73,926 |
| Total | 13,14,74,322 | 7,02,73,926 |

Note 04: Long Term Borrowings

Particulars As at As at 31-03-2024 31-03-2023 Term Loans from SVC Bank & Saraswat Bank (Secured) TL/985, TL/1032 16,60,636 (Security - Equitable Mortgage of Land & Building - Sanand; *PG of Directors in their individual capacity*) TL/1033 (Security - Plant & Machinery - Sanand; *PG of Directors in their individual capacity*) 23,81,058 TL/1084 45,30,269 68,32,485 (Security - Plant & Machinery - Chennai; *PG of Directors in their individual capacity*) TL/1143 1,62,12,317 2,46,02,302 (Security - Plant & Machinery purchased from ISGEC; *PG of Directors in their individual capacity*) TL/1203, TL/1255, TL/1285, TL/1321 16,92,00,121 21.08.18.648 (Security - Plant & Machinery ext of. Charge on Land & Bldg at Nashik and Sanand; PG of Directors in their individual capacity) TL/1361 3,66,08,000 4,45,48,182 (Security - Extension of charge on Land and Building at Nashik and Sanand; Hypothetication of Plant and Machinery; *PG of Directors in their individual capacity*) TL/Sarasawat Bank/15747 2,97,48,014 2,01,29,895 (Security - 1st pari passu charge on entire movable fixed assets; mortgage on Land and Building PG of Directors in their individual capacity)

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| | | (Currency : INR) |
|---|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| TL/Saraswat Bank/28258 - ECLGS | 2,40,00,000 | 2,40,00,000 |
| (Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets) | | |
| TL/63176, TL/60818, TL/61136, TL/77016, TL/72149 | 11,55,68,618 | - |
| (Security - Extension of charge on Land and Building at Nashik; Hypothetication of Plant and Machinery; PG of Directors in their individual capacity) | | |
| TL/SVC Bank/1435 - ECLGS | 20,98,89,234 | 21,15,38,914 |
| (Security - 2nd pari passu charge on current fixed assets, movable and immovable fixed assets) | | |
| Finance Lease Obligation | 2,57,01,386 | - |
| TOTAL | 63,14,57,959 | 54,65,12,119 |
| Less: Current Maturity of Long Term Borrowings | 12,50,57,991 | 7,07,87,467 |
| Less: Current Maturity of Finance Lease Obligation | 68,92,800 | - |
| Less: Interest accrued and due on borrowings | 49,91,693 | 44,61,565 |
| Total | 49,45,15,474 | 47,12,63,087 |

Note 5: Deferred Tax Liabilities (NET)

| | | (Currency : INR) |
|-------------------------------|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Deferred Tax Liabilties (Net) | - | 5,73,440 |
| Total | - | 5,73,440 |

Note 06: Long Term Provisions

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| Provision for Employee Benefit | | |
| Leave Encashment Provision - Non-Current Obligation | 70,03,114 | 46,64,630 |
| Total | 70,03,114 | 46,64,630 |

Note 07: Other Non-Current Liabilities

| | | (Currency : INR) |
|---------------------------------|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Security Deposit - Scrap Dealer | 25,00,000 | - |
| Total | 25,00,000 | - |

Note 08: Short Terms Borrowings

| 8 | | (Currency : INR) |
|---|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Secured: | | |
| Cash Credit/134 | 33,55,94,979 | 28,90,85,451 |
| (Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity) | | |
| Cash Credit/2600 | 16,34,67,712 | 6,66,73,937 |
| (Security - Hypothecation of Book Debts upto 90 Days and Stock; PG of Directors in their individual capacity) | | |
| Bill Discounting (CSBP) | 7,03,08,588 | 7,33,93,725 |
| (Security - Invoices drawn and acknowledged by Receivables) | | |
| ODAP - Overdraft Against Property | - | 49,85,918 |
| (Security - Equitable Mortgage of Land & Building - Nashik & Sanand and hypothecation of Plant & Machinery; PG of Directors in their individual capacity) | | |
| Tata Capital Limited - Channel Finance | 1,50,21,182 | - |
| Current Maturity of Long Term Debt | 12,50,57,991 | 7,07,87,467 |
| Bill of Exchange | - | 2,35,73,098 |
| For Novateur Electrical and Digital Systems | | |
| Total | 70,94,50,452 | 52,84,99,596 |

Note 09: Trade Payables

| - | | (Currency : INR) |
|--|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Dues to Micro and Small enterprises | 4,67,53,733 | 3,46,66,920 |
| Dues to other than Micro and small enterprises | 61,75,93,099 | 42,50,55,972 |
| Total | 66,43,46,832 | 45,97,22,892 |

| Particulars | Outstanding f | or the following | g periods fro | m due date o | of payment | As at |
|--------------------------------|---------------|------------------|---------------|--------------|------------|---------------------------|
| | Not Due | < 1 year | 1-2 years | 2-3 years | > 3 years | 31st March, 2024 Total |
| (i) MSME | 4,79,33,804 | 1,69,49,629 | 14,58,227 | 2,11,842 | - | 6,65,53,501 |
| (ii) Others | 30,01,42,625 | 28,93,61,262 | 53,67,375 | 29,22,068 | - | 59,77,93,331 |
| (iii) Disputed Dues - MSME | | | | | | |
| (iv) Disputed Dues - Others | | | | | | |
| Total | 34,80,76,429 | 30,63,10,891 | 68,25,602 | 31,33,910 | - | 66,43,46,832 |

(Currency : INR)

| Particulars | Outstanding for the following periods from due date of payment | | | | As at | |
|--------------------------------|--|--------------|-----------|-----------|-----------|---------------------------|
| | Not Due | < 1 year | 1-2 years | 2-3 years | > 3 years | 31st March, 2023 Total |
| (i) MSME | 1,60,98,505 | 2,34,01,592 | 2,13,871 | 39,321 | - | 3,97,53,289 |
| (ii) Others | 19,06,53,695 | 22,53,03,275 | 5,78,742 | 34,33,891 | - | 41,99,69,603 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 20,67,52,200 | 24,87,04,866 | 7,92,613 | 34,73,212 | - | 45,97,22,892 |

Note 10: Other Current Liabilities

| Note 10: other durrent hubilities | | (Currency : INR) |
|--|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Current Maturity of Finance Lease Obligation | 68,92,800 | - |
| Interest Accrued & Due on Borrowings | 49,91,693 | 44,61,565 |
| Advance Received from Customers | 10,33,70,922 | 4,93,50,680 |
| Payable for Capital Goods | 57,12,119 | 1,65,67,439 |
| Salary and Wages Payable | 1,10,80,907 | 1,06,54,587 |
| Statutory Dues Payable | 4,53,34,294 | 1,39,05,804 |
| Billmart Facility | 6,22,85,980 | - |
| Provision for Expenses | 2,02,86,469 | 1,72,67,440 |
| Total | 25,99,55,183 | 11,22,07,515 |

Note 11: Short Term Provisions

| Note 11. Short rermi rovisions | | (Currency : INR) |
|---|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Provision for employee benefits - | | |
| Leave Encashment Provision - Current Obligation | 14,88,332 | 9,72,293 |
| Provision for Income Tax (Net of Advance Tax and TDS) | 1,04,99,820 | 97,92,225 |
| Total | 1,19,88,152 | 1,07,64,518 |

| Intangible Assets | |
|---------------------------------|--|
| operty, Plant & Equipment & Int | |
| Plant | |
| - DI | |
| Note 12 | |

| Sr. | Particulars | | GROSS BLOCK | LOCK | | ACCUMUL | ATED DEPRECI deprec | ACCUMULATED DEPRECIATION (incl second-shift depreciation) | cond-shift | NET BLOCK | LOCK |
|--------------|---------------------------------|-------------------------------------|--------------|--------------------|--|------------------------------------|--|---|------------------------------------|--------------------------------|--------------------------------|
| No. | | Gross Block as on 01/04/2023 | Additions | Sale/ Deletions | Gross Block as on 31/03/2024 | Total Depre. till 31/03/2023 | Depreciation Depreciation for on deletions/ 2023-24 sale | Depreciation on deletions/ sale | Total Depre. till 31/03/2024 | Net Block as on 31/03/24 | Net Block as on 31/03/23 |
| A Pro Eq | Property, Plant & Equipement | | | | | | | | | | |
| 1 Lea | Leasehold Land | 12,51,84,114 | | | 12,51,84,114 | 43,08,724 | 8,61,745 | | 51,70,468 | 12,00,13,646 | 12,08,75,390 |
| As | Asset Under Lease | | | | | | | | | | |
| 2 Pla | Plant & Machinery | | 3,29,39,637 | ı | 3,29,39,637 | 1 | 8,49,562 | 1 | 8,49,562 | 3,20,90,075 | |
| 0 | Owned Assets | | | | | | | | | | |
| 3 Bu | Building | 14,26,24,077 | ' | 3,00,47,200 | 11,25,76,877 | 6,10,24,036 | 51,21,447 | 1 | 6,61,45,484 | 4,64,31,394 | 8,16,00,041 |
| 4 Fui | Furniture & Fixtures | 3,89,46,422 | 1,84,95,250 | ' | 5,74,41,673 | 2,39,27,006 | 56,04,563 | ' | 2,95,31,569 | 2,79,10,103 | 1,50,19,416 |
| 5 Pla | Plant & Machinery | 42,48,54,671 | 3,88,58,795 | I | 46,37,13,467 | 27,16,07,632 | 3,78,70,929 | 1 | 30,94,78,561 | 15,42,34,905 | 15,32,47,039 |
| 6 Ele Ins | Electrical Installations | 3,61,09,817 | 36,03,125 | 1 | 3,97,12,942 | 2,80,41,176 | 22,93,587 | | 3,03,34,763 | 93,78,179 | 80,68,641 |
| 7 Coi Pri | Computers/ Printer | 1,52,78,854 | 35,93,999 | | 1,88,72,853 | 1,23,93,055 | 23,36,182 | , | 1,47,29,237 | 41,43,616 | 28,85,799 |
| 8 Car | L | 7,72,714 | | ' | 7,72,714 | 7,34,079 | ' | | 7,34,079 | 38,635 | 38,635 |
| 9 Too | Tools & Equipment | 41,85,17,376 | 8,04,92,826 | 1 | 49,90,10,202 | 19,97,10,895 | 4,54,14,443 | 1 | 24,51,25,338 | 25,38,84,865 | 21,88,06,481 |
| 10 Ofi Mc | 10 Office Equipment & Mobile | 44,47,169 | 7,60,214 | I | 52,07,383 | 33,95,434 | 6,21,215 | | 40,16,649 | 11,90,735 | 10,51,735 |
| TO | TOTAL | 1,20,67,35,214 17,87,43,848 3,00,47 | 17,87,43,848 | 3,00,47,200 | 7,200 1,35,54,31,862 60,51,42,036 10,09,73,674 | 60,51,42,036 | 10,09,73,674 | ' | 70,61,15,710 | 70,61,15,710 64,93,16,152 | 60,15,93,178 |

| Sr. | Particulars | | GROSS BLOCK | LOCK | | ACCUMUL | ATED DEPREC deprec | ACCUMULATED DEPRECIATION (incl second-shift depreciation) | cond-shift | NET BLOCK | LOCK |
|--------|--------------------------------|------------------------------------|--------------|--------------------|--|------------------------------------|--------------------------------|--|------------------------------------|--|--------------------------------|
| | | Gross Block as on 01/04/2023 | Additions | Sale/ Deletions | Gross Block as on 31/03/2024 | Total Depre. till 31/03/2023 | Depreciation for 2023-24 | Depreciation Depreciation for on deletions/ 2023-24 sale | Total Depre. till 31/03/2024 | Net Block as on 31/03/24 | Net Block as on 31/03/23 |
| B | INTANGIBLE ASSETS | | | | | | | | | | |
| 1 | Software & Licenses | 60,10,312 | 1,90,000 | ľ | 62,00,312 | 43,93,639 | 5,43,773 | | 49,37,412 | 12,62,900 | 16,16,673 |
| | TOTAL | 60,10,312 | 1,90,000 | | 62,00,312 | 43,93,639 | 5,43,773 | • | 49,37,412 | 12,62,900 | 16,16,673 |
| B | CAPITAL WORK IN PROGRESS | | | | | | | | | | |
| 1 | Machinery CWIP | 2,56,24,204 | 1,98,46,520 | 1 | 4,54,70,724 | | · | ' | , | 4,54,70,724 | 2,56,24,204 |
| 2 I | Furniture CWIP | 1,31,310 | 35,76,990 | I | 37,08,300 | ľ | ' | I | I | 37,08,300 | 1,31,310 |
| с С | Tools & Equipment CWIP | 1,50,00,000 | 18,11,398 | I | 1,68,11,398 | | · | | | 1,68,11,398 | 1,50,00,000 |
| 4 | Building CWIP | 21,82,882 | 6,33,88,690 | | 6,55,71,572 | ' | | | ' | 6,55,71,572 | 21,82,882 |
| 5 1 | Electrical Installation WIP | 1 | 39,81,352 | | 39,81,352 | 1 | | | 1 | 39,81,352 | ſ |
| | TOTAL | 4,29,38,396 | 9,26,04,950 | | 13,55,43,346 | | | | 1 | 13,55,43,346 | 4,29,38,396 |
| | TOTAL FIXED ASSETS | 1,25,56,83,922 | 27,15,38,798 | 3,00,47,200 | 1,25,56,83,922 $27,15,38,798$ $3,00,47,200$ $1,49,71,75,519$ $60,95,35,675$ $10,15,17,447$ | 60,95,35,675 | 10,15,17,447 | | 71,10,53,121 | - 71,10,53,121 78,61,22,398 64,61,48,247 | 64,61,48,247 |

Note 13: Non Current Investment

| | | (Currency : INR) |
|---|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Non-Trade Investment | | |
| Investment in Equity Instruments (unquoted) | | |
| A. Shares - Svc Bank | 2,800 | 2,800 |
| 100 Shares of Face Value Rs 25 each (Previous year: 100 Shares of Face Value Rs 25 each) | | |
| B. Shares - Saraswat Bank | 25,000 | 25,000 |
| 2500 Shares of Face Value Rs 10 each (Previous year: 2500 Shares of Face Value Rs 10 each) | | |
| Total | 27,800 | 27,800 |

Note 14: Long Term Loans and Advances

| | | (|
|--|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Capital Advances | | |
| Unsecured, considered good | 12,31,22,549 | 6,76,96,627 |
| Other loans & advances | | |
| Supplier Advances (Unsecured, considered doubtful) | 83,68,638 | 83,68,638 |
| Total | 13,14,91,187 | 7,60,65,265 |

Note 15: Other Non-current Assets

| | | (Currency : INR) |
|---------------------------------------|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Unamortized Cost Related to Borrowing | 49,59,006 | 65,83,715 |
| Security Deposits | | |
| Unsecured, considered good | 2,86,21,853 | 1,94,75,404 |
| Total | 3,35,80,859 | 2,60,59,119 |

Note 16: Deferred Tax Assets (NET)

| | | (Currency : INR) |
|--------------------------|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Deferred Tax Asset (Net) | 6,07,546 | - |
| Total | 6,07,546 | - |

Note 17: Inventories

| | | (Currency : INR) |
|--|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Raw materials, Packing Material & Spares | 27,44,12,122 | 22,07,68,215 |
| Work-in-progress | 25,01,58,093 | 28,10,67,687 |
| Finished goods | 11,47,45,613 | 7,01,65,850 |
| Total | 63,93,15,828 | 57,20,01,752 |

Notes 18: Trade Receivables

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| - Considered good | 2,53,44,806 | 1,49,78,214 |
| - Considered doubtful | - | - |
| Other Trade Receivables | | |
| - Considered good | 80,61,46,044 | 48,85,73,528 |
| - Considered doubtful | - | - |
| Less: Provision for doubtful debts | | |
| | - | - |
| Total | 83,14,90,850 | 50,35,51,741 |

| Particulars | Outstandi | ing for the fol | lowing perio | ds from due | e date of pa | yment | As at |
|-------------------------------------|--------------|-----------------------|----------------------|-------------|--------------|-------------------------|------------------------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | 31st March, 2023 Total |
| (i) Undisputed trade receivables | | | | | | | |
| - Considered good | 75,87,77,037 | 4,73,69,006 | 1,53,37,800 | 54,36,655 | 29,35,477 | 16,34,874 | 83,14,90,850 |
| - Considered doubtful | | - | - | | - | - | - |
| (ii) Disputed trade receivables | | | | | | | |
| - Considered good | - | - | - | - | - | - | - |
| - Considered doubtful | - | - | - | - | - | - | |

| Particulars | Outstandi | ng for the fol | lowing perio | ds from du | e date of pag | yment | As at |
|------------------------------------|--------------|-----------------------|----------------------|------------|---------------|-------------------------|------------------------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | 31st March, 2023 Total |
| (i) Undisputed trade receivables | | | | | | | |
| - Considered good | 45,61,50,955 | 3,24,22,572 | 59,31,486 | 65,40,317 | 25,06,410 | - | 50,35,51,741 |
| - Considered doubtful | - | - | - | - | - | - | - |
| (ii) Disputed trade receivables | | | | | | | |
| - Considered good | - | - | - | - | - | - | - |
| - Considered doubtful | - | - | - | - | - | - | - |

(Currency : INR)

Note 19: Cash and Bank Balances

| | | (Currency : INR) |
|--|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| (A) Cash and cash equivalents | | |
| a. Balances with banks | 1,08,99,723 | 26,53,540 |
| b. Cash in hand | 7,80,885 | 7,12,786 |
| (B) Others Bank Balances | | |
| a. Term Deposits with Bank | 1,07,22,707 | 68,11,277 |
| b. Margin Money (Margin Money deposited against LC and BG from SVC Bank) | - | 20,66,000 |
| Total | 2,24,03,315 | 1,22,43,602 |
| Term Deposits with Bank | | |
| - Maturing in less than 12 months of the reporting date | 1,07,22,707 | 68,11,277 |
| - Maturing in more than 12 months of the reporting date | - | |

Note 20: Short Term Loans and Advances

| | | (Currency : INR) |
|----------------------------|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Loans And Advances - | | |
| Unsecured, considered good | | |
| Staff Loans & Advances | 29,87,323 | 22,69,579 |
| Advance to Creditors | 7,99,72,865 | 5,74,77,606 |
| Total | 8,29,60,188 | 5,97,47,185 |

Note 21: Other Current Assets

| | | (Currency : INR) |
|--|---------------------|---------------------|
| Particulars | As at 31-03-2024 | As at 31-03-2023 |
| Balance with Government Authorities | - | 1,30,57,250 |
| Unamortized Cost Related to Borrowing | 22,05,200 | 21,08,452 |
| Prepaid Expenses | 54,48,299 | 21,72,109 |
| Prepaid Gratuity (LIC Fund Balance net of Provision) | 31,49,093 | 26,91,280 |
| Other Current Assets | 8,73,29,166 | 6,20,95,802 |
| Total | 9,81,31,759 | 8,21,24,892 |



Note 22: Revenue from Operations

(Currency : INR) Particulars For the Year ended For the Year ended 31-03-2024 31-03-2023 Sale of Products 3,59,43,50,875 3,11,12,55,055 Sale of Service 5,70,251 1,02,500 Other Operating Revenues -Sales Scrap 24,31,92,030 22,23,48,772 **Export Incentive** 2,72,127 4,76,403 Total 3,83,79,17,532 3,33,46,50,481

Note 23: Other Income

| | | (Currency : INR) |
|-----------------------------|-------------------------------|-------------------------------|
| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| Interest Income | 5,87,600 | 3,08,844 |
| Dividend received | 3,825 | 262 |
| Foreign exchange gain (Net) | 2,14,596 | - |
| Amount written back | 76,94,823 | 49,668 |
| Miscellaneous Income | 34,70,271 | 18,81,974 |
| Total | 1,19,71,115 | 22,40,748 |

Note 24 : Cost of Material Consumed

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|--------------------------------------|-------------------------------|-------------------------------|
| Opening stock of raw materials | 22,07,68,215 | 20,74,12,601 |
| Add: Purchases | 2,82,48,10,863 | 2,54,08,79,956 |
| Less: Closing stock of raw materials | 27,44,12,122 | 22,07,68,215 |
| Cost of Material Consumed | 2,77,11,66,956 | 2,52,75,24,342 |

| Particulars | For the Year ended 31-03-2024 | | For the Ye 31-03 | |
|--------------------------------|----------------------------------|------------|---------------------|------------|
| Opening stock of raw materials | Value | Percentage | Value | Percentage |
| Imported | 58,89,035 | 0.21% | 42,60,040 | 0.17% |
| Indegeneous | 2,76,52,77,921 | 99.79% | 2,52,32,64,302 | 99.83% |
| | 2,77,11,66,956 | 100.00% | 2,52,75,24,342 | 100.00% |

Ratio of Consumption of Domestic & Imported Materials

Note 25: Change in Inventory of Finished Goods, Work in Progress and Stock in Trade

| - | | (Currency : INR) |
|--|-------------------------------|-------------------------------|
| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| Opening Stock | | |
| Finished goods | 7,01,65,850 | 5,82,97,968 |
| Work-in-progress | 28,10,67,687 | 20,01,97,720 |
| Total | 35,12,33,537 | 25,84,95,688 |
| Closing Stock | | |
| Finished goods | 11,47,45,613 | 7,01,65,850 |
| Work-in-progress | 25,01,58,093 | 28,10,67,687 |
| Total | 36,49,03,706 | 35,12,33,537 |
| Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade | (1,36,70,169) | (9,27,37,849) |

Note 26 : Employee Benefits Expenses

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|---|-------------------------------|-------------------------------|
| Salaries, Wages and Bonus | 19,87,42,396 | 14,03,08,812 |
| Contributions to Provident Fund and Other Funds | 81,08,481 | 73,67,772 |
| Leave Encashment and Gratuity | 79,58,020 | 11,86,396 |
| Staff Welfare Expenses | 1,69,32,244 | 1,29,23,095 |
| Total | 23,17,41,142 | 16,17,86,076 |

Note 27 : Finance Costs

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|-----------------------|-------------------------------|-------------------------------|
| Interest Expenses | 10,05,16,735 | 7,56,57,566 |
| Other borrowing costs | 59,58,337 | 87,72,845 |
| Total | 10,64,75,072 | 8,44,30,411 |

Note 28 : Other Expenses

(Currency : INR)

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|---------------------------------------|-------------------------------|-------------------------------|
| Freight | 3,70,79,986 | 3,08,58,090 |
| Power and Fuel | 3,73,19,048 | 3,04,94,626 |
| Audit Fees (Refer Note No. 29) | 10,00,000 | 7,00,000 |
| Job Work Charges - Labour | 13,81,94,135 | 9,86,84,806 |
| Contract Wages | 20,67,45,969 | 14,95,58,410 |
| Traveling & Conveyance Expenses | 1,34,07,019 | 1,14,12,666 |
| Professional & Legal Charges | 2,02,47,006 | 2,03,46,017 |
| IT & Communication Charges | 43,91,740 | 35,64,912 |
| Rent | 4,63,09,757 | 4,50,48,288 |
| Insurance | 15,30,906 | 14,88,279 |
| Repairs to Building | 30,41,743 | 31,22,353 |
| Repairs to Machinery | 1,68,73,298 | 1,97,17,997 |
| Rate & Taxes | 50,01,277 | 30,59,991 |
| Security Charges | 1,26,61,935 | 95,06,809 |
| Discount Allowed | 4,11,951 | 3,49,69,324 |
| Quality Related Expenses | 8,50,339 | 28,99,882 |
| Bad Debt | 15,12,788 | 70,89,269 |
| HOUSE KEEPING EXPENSES | 50,45,977 | 38,03,413 |
| Prior Period Expenses (Refer Note 42) | 72,548 | 2,00,322 |
| Corporate Social Responsibility | 7,25,000 | - |
| Miscellaneous Expenses | 1,02,39,808 | 87,52,305 |
| Total | 56,26,62,231 | 48,52,77,760 |



Note 29 : Auditor Remuneration

| | | (Currency : INR) |
|----------------------------|-------------------------------|-------------------------------|
| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| As Auditor (excluding GST) | | |
| Statutory Audit Fees | 7,00,000 | 5,00,000 |
| Tax Audit Fees | 3,00,000 | 2,00,000 |
| Total | 10,00,000 | 7,00,000 |

Note 30: Earnings per Share

(Currency : INR)

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|-----------------------------------|-------------------------------|-------------------------------|
| Weighted Average Number of Shares | 32,10,233 | 12,69,123 |
| Profit after Tax (Rupees) | 6,15,26,913 | 5,03,79,074 |
| Earnings Per Share | 19.17 | 39.70 |

Note 31: Disclosures Pertaining to Defined Contribution Plans and Defined Benefit Plans

| | | (Currency : INR) |
|---|-------------------------------|-------------------------------|
| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| A) Surplus/ (Deficit) on Plan Asset | | |
| Present Value of Plant Asset (Investment with LIC) | 2,37,85,257 | 1,92,52,826 |
| Less: Present Value of obligations ascertianed by Actuary | (2,06,36,164) | (1,65,61,546) |
| Total Surplus/(Deficit) | 31,49,093 | 26,91,280 |
| B) Acturial (Gain)/Loss as determined by Actuary | | |
| Acturial (Gain)/Loss on obligations | 19,32,736 | (6,90,389) |
| Acturial (Gain)/Loss on Plant Asset | 77,763 | 81,454 |
| Net (Gain/Loss) | 20,10,499 | (6,08,935) |

a) Defined contribution plans: Provident Fund

The Company's provident fund scheme is a defined contribution plan.

The Company has recognised the following amounts in the statement of profit and loss for the year:

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|---|-------------------------------|-------------------------------|
| | Value (INR) | Value (INR) |
| Contribution to provident fund | 78,72,868 | 70,79,339 |
| Contribution to Employees' state insurance scheme | 2,25,944 | 2,73,700 |

b) Defined contribution plan: Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of provisions of the Payment of Gratuity Act, 1972, or as per the Company's scheme whichever is more beneficial.

The amount recognised as an expense in the statement of profit and loss for the year towards the gratuity benefits is Rs 44,11,023/- (Previous Year Rs 15,19,336/-)

c) Compensated absences - other long term employee benefits:

The leave encashment is granted for accumulated leave at the beginning of the year beyond 45 days (30 days for a certain class of employees). The employee who resigns has the previlige to enjoy the leave during his notice period, thus obviating the necessity of encashment. The recommended provision takes into account entire leave accumulated to the credit of emplyoee which, in the opinion of management, is excessive provision. In any case, accumulated leave beyond 45 days (or 30 days, as the case may be) is encashed during the same year of excess accumulation and thus the same amount is charged against Leave Encashment provision that is already present in the books of accounts

The amount recognised as an expense in the statement of profit and loss for the year towards Leave benefits based on the Actuary's Report is Rs 35,46,997/- (Previous Year Rs - 3,32,940/- (Reversal of provision))

d) Acturial Assumption

Financial Assumption

The principal assumption are discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation' Estimates of future salary increases considered takes into account the inflation, seniority. promotion and other relevant factors, such as supply and demand in the employment

The assumption used for acturial valuation as at 31st March are as follows:

| Particluars | FY 2023-24 | FY 2022-23 |
|--|-------------------|-------------------|
| Discount Rate | 7.20% | 7.40% |
| Expected Salary increase rate | 8.00% | 8.00% |
| Expected rate of return on plan assets | 7.25% | 7.25% |
| In service mortality rates | IALM(2012-14) ult | IALM(2012-14) ult |

Note 32: Related Parties Disclosures (As per AS - 18)

Relationships

a. Key Management Personnel (KMP):

| Name of Person | Designation |
|--------------------------|-------------------|
| Vivek Sadashiv Kulkarni | Managing Director |
| Swati Vivek Kulkarni | Director |
| Aditya Vivek Kulkarni | Director |
| Sumedh Vivek Kulkarni | Director |
| Raksha Nandkishor Sharma | Company Secretary |

b. Relatives of key management personnel and their enterprises where transactions have taken place

| Name of Person | Relation |
|----------------------------|-----------------|
| Pragati Udyog | Partner in Firm |
| Shree Ram Metal Industries | Partner in Firm |

| a. Transactions during the year | For the Year ended 31-03-2024 Value (INR) | For the Year ended 31-03-2023 Value (INR) |
|---|--|--|
| Expenses: | | |
| Remuneration | | |
| Key Managerial Personnel | 4,05,68,683 | 1,25,39,929 |
| Professional Fees | | |
| Relatives of key management personnel and their enterprises | 10,53,360 | 14,06,208 |
| Purchase of Assets | | |
| Relatives of key management personnel and their enterprises | - | 75,99,021 |
| Other tranactions: | | |
| Issue of Shares during the year (in INR) | | |
| Share Application pending allotment | - | 2,00,00,000 |
| Key Managerial Personnel (Including INR 2,00,00,000/- Share Application pending allotment as on 31/03/2023 | 2,99,67,900 | - |
| b. Balance at the year end | | |
| Sundry Debtors | | |
| Relatives of key management personnel and their enterprises | - | 16,215 |
| Advance against Goods/Services | | |
| Key Managerial Personnel | 1,52,93,492 | 1,83,25,592 |
| Relatives of key management personnel and their enterprises | 5,70,75,723 | 3,72,28,604 |

Note 33: Contingent Liabilities

- a. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- b. There is a contingent liability of INR 8,85,980/- in respect of TDS default as reflected on the TRACES website.
- c. The Company has received demand notices pertaining to VAT, CST & GST of INR 24,94,187/-, INR 3,31,757/- and INR 65,61,255/- respectively and has filed an appeal in all three cases.

Note 34: Leases

The Company has entered into commercial leases on machinery, land & building. These leases have a life of 5-10 years with renewal option.

Future minimum rentals payable under non-cancellable operating lease are as follows

| | | (Currency : INR) |
|--|-------------------------------|-------------------------------|
| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| Within one year | 4,76,95,410 | 4,04,68,904 |
| After one year but not more than five years | 20,91,80,176 | 7,39,88,627 |
| More than five years | - | |
| Lease and sublease payments recognised as an expense in the period | 4,63,09,757 | 4,50,48,288 |

Future minimum rentals payable under non-cancellable finance lease are as follows

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|---|-------------------------------|-------------------------------|
| Within one year | 68,92,800 | - |
| After one year but not more than five years | 1,88,08,587 | - |
| More than five years | - | |
| Depreciation on Plant & Machinery | 8,49,562 | - |
| Interest on Lease Liability | 6,79,755 | - |

Note 35: Segment Disclosures

| Geographical Segment | | (Currency : INR) |
|--------------------------------|-------------------------------|-------------------------------|
| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
| Revenue by Geographical Market | | |
| Maharashtra | 2,64,23,22,884 | 2,15,63,86,794 |
| Gujarat | 66,67,16,277 | 63,89,72,246 |
| Chennai | 52,88,78,371 | 53,92,91,441 |
| Total | 3,83,79,17,532 | 3,33,46,50,481 |

| Particulars | For the Year ended 31-03-2024 | For the Year ended 31-03-2023 |
|---|-------------------------------|-------------------------------|
| Carrying Amount of Segment Assets | | |
| Maharashtra | 1,73,00,45,397 | 1,13,26,47,316 |
| Gujarat | 42,91,36,377 | 47,66,58,456 |
| Chennai | 46,69,49,955 | 34,01,94,930 |
| Total | 2,62,61,31,729 | 1,94,95,00,702 |
| Additions to Property, Plant and Equipment (including movement in CWIP) | | |
| Maharashtra | 17,58,92,952 | 16,85,11,755 |
| Gujarat | 2,07,95,118 | 45,17,919 |
| Chennai | 7,48,50,728 | 90,35,341 |
| Total | 27,15,38,798 | 18,20,65,015 |

Note 36: Dues to Suppliers Covered Under Msmed Act, 2006

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

| a. Transactions during the year | For the Year ended 31-03-2024 Value (INR) | For the Year ended 31-03-2023 Value (INR) |
|--|--|--|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 4,67,53,733 | 3,46,66,920 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | 72,26,394 | 47,09,579 |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the year | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

As per Section 16 & 17 of MSMED Act, 2006, where any buyer fails to make payment of the amount due to the supplier for any goods supplied or services rendered, the buyer shall be liable to pay the amount with interest thereon.

The Company has provided for Interest on Micro & Small creditor dues for FY 2023-24 amounting to Rs.46,10,656. Further, the Company has written back provision amounting to Rs. 20,93,841. This write-back pertains to provision made more than 3 years ago which has not been claimed till 31/03/2024. Similarly, the Company had also provided for Interest on Micro & Small creditor dues in FY 2022-23 amounting to Rs.20,61,394. The amount of interest has not been paid yet.

Note 37: C.I.F. Value of Imports and Expenditure in Foreign Currencies

| a. Transactions during the year | For the Year ended 31-03-2024 Value (INR) | For the Year ended 31-03-2023 Value (INR) |
|---|--|--|
| a. C.I.F. value of imports | 58,89,035 | 42,60,040 |
| b. Expenditure in foreign currencies (on accrual basis) | 1,14,530 | 1,27,711 |
| Earnings in Foreign Currency | | |
| FOB value of exports | 1,06,68,248 | 78,26,054 |

Note 38: Tax Pertaining to Earlier Years

No tax pertaining to earlier years relates to adjustment made to tax provision for earlier year arising from the Income tax assessments

Note 39: Trade Receivables' and Trade Payables' Balance Confirmation

Trade Receivables' and Trade Payables' Balances are subject to confirmation and reconciliation, if any

Note 40: Corporate Social Responsibility

The Company contributes towards Corporate Social Responsibility (CSR) by directly donating to organizations that are working in the field of education. Expenses incurred on CSR activities are charged to the Statement of Profit and Loss under 'CSR Expenses'

| Particulars | FY 2023-24 |
|---|------------|
| Opening Unspent CSR Amount | - |
| Current Year Amount to be Spent on CSR | 7,07,252 |
| Eligible CSR Expenditure Spent | 7,25,000 |
| Extra Amount Spent On CSR to be carried forward | 17,748 |
| Closing Unspent Amount | - |

Note 41: Capital Commitment

The Company has a capital commitment related to purchase of Machinery and Tools of INR 1,84,63,371/- (Previous Year INR 1,29,77,179/-)

Note 42: Prior Period Items

Following items have been recorded as "Prior Period Items" for FY 2023-24

| Nature | Amount | Pertaining to Year |
|-----------------------|--------|-----------------------|
| Computer & IT Charges | 4,500 | 2022-23 |
| Communication Charges | 19,858 | 2022-23 |
| Electricity Charges | 48,190 | 2022-23 |
| Total | 72,548 | |

Note 43: Exceptional Items

For FY 2023-24, exceptional item of INR 4,75,000/- consists of expenses incurred in connection with increase in share capital

Note 44: TDS and TCS Receivable

TDS and TCS Receivables Balances are subject to reconciliation with Form No. 26AS

Note 45: Reclassification of Asset Headings

In FY 2022-23, the Company purchased a Building in Nashik as part of it's business expansion for INR. 3,00,47,200/-. However, this amount was classified under "Building" by omission, whereas it should have been classified under "Building CWIP" since the asset had not been put to use. This error has been corrected in FY 2023-24 and the asset has been moved to "Building CWIP". The amount reflecting under "Sale/Deletion" in Note No. 12 is due to this adjustment.

Note 46: Supplier Advances

Supplier advances amounting to INR 58,68,637/- which are outstanding for more than three years have not been written off.

For Kirtane & Pandit LLP

Chartered Accountants Firm Reg. No.105215W/W100057

For and On Behalf of the Board Nirmiti Precision Private Limited

| Sd/- | Sd/- | Sd/- | Sd/- |
|------------------------|--------------------------------|-----------------------------|---------------------------------|
| Aditya Kanetkar | Vivek Sadashiv Kulkarni | Swati Vivek Kulkarni | Raksha Nandkishor Sharma |
| Partner | Managing Director | Director | Company Secretary |
| Membership No 149037 | DIN - 02425391 | DIN - 02425373 | Membership No A65878 |
| Date: 01/06/2024 | Date: 01/06/2024 | Date: 01/06/2024 | Date: 01/06/2024 |
| Place: Mumbai | Place: Nashik | Place: Nashik | Place: Nashik |

| | Explanation/Comment | | | · | Substanital improvement in Net Margin | | -20.15% Improved Working Capital Management | | Substanial increase in turnover paired with better working capital management | Substanital improvement in Net Margin with lower depreciation and interest cost as a $\%$ of Revenue | | | 0.00% NPPL doesn't have any substantial quoted/unquoted investments | 0.00% NPPL doesn't have any substantial quoted/unquoted investments |
|-----------|---------------------------|---|--|---|---|--|--|--|---|--|--|----------------------|--|--|
| | Variance | -8.09% | -1.34% | 3.18% | 0.05% | -2.96% | -20.15% | -12.02% | 392.45% | 6.11% | 2.98% | | 0.00% | 0.00% |
| | As at 31st March, 2023 | 1.11 | 2.56 | 1.53 | 0.13 | 4.69 | 7.20 | 1.43 | 27.29 | 1.51% | 40.05% | | I | · |
| | As at 31st March, 2024 | 1.02 | 2.53 | 1.58 | 0.13 | 4.55 | 5.75 | 1.26 | 134.37 | 1.60% | 41.24% | | ı | ' |
| a. Ratios | Key Ratios | Current Ratio (Current Assets/Current Liabilities) | Debt-Equity Ratio {Total Debt (Borrowings + Lease Liabilities)/Shareholder's Equity} | (c) Debt Service Coverage Ratio(Operating Income/Debt Service) | Return on Equity Ratio (Net Profit after Taxes/Average Shareholder's Equity) | Inventory turnover ratio (COGS/Avergae Inventories) | Trade Receivables turnover ratio (Revenue/Average Trade Receivable) | Trade payables turnover ratio (Purchases/Average Trade Payable) | Net capital turnover ratio (Revenue/Working Capital) | Net profit ratio (Net Profit/Revenue) | Return on Capital employed (Earning before Interest & Taxes/Capital Employed) | Return on investment | Unquoted (Income generated from Investments/Time Weighted Average Investments) | Quoted (Income generated from Investments/Time Weighted Average Investments) |
| a. | Sr. No. | (a) | (q) | (c) | (q) | (e) | (f) | (g) | (h) | (i) | () | (k) | | |

CIN No.: U31900MH2007PTC170560

Note 47: Additional Regulatory Information

- b The Title Deeds of the Immovable properties are held in the name of Company
- c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d The Quarterly Information Statements (QIS) which are filed with Banks or Financial Institutions are in agreement with the Books of Accounts

| Particulars | As per QIS | As per Books | Difference |
|-------------|--------------|--------------|------------|
| Inventory | 63,93,15,829 | 63,93,15,828 | (1) |
| Creditors | 66,40,84,234 | 66,43,46,832 | 2,62,598 |
| Debtors | 83,18,25,702 | 83,14,90,850 | (3,34,852) |

Reason for difference - Certain account heads were rearranged/regrouped/reclassified at the recommendation of the Auditor after submission of QIS to Bank

- e The Company has not been declared as wilful defaulter during the year.
- f The Company does not have any transactions with struck-off companies.
- g The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h Company has complied with the numbers of layers prescribed under 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- i The Company is not in any process of any Scheme of Arrangements with Competent Authority in terms of Section 230 to Section 237 of Companies Act, 2013.
- j The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- k The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding that Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or an behalf of the Fundign Party (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 1 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- m The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48: Prior Period Comparative Figures

Previous year figures are rearranged, regrouped and reclassified wherever necessary, in order to make them comparable with the Current year's figures.

For Kirtane & Pandit LLP

Chartered Accountants Firm Reg. No.105215W/W100057

Sd/-

Sd/-

Swati Vivek Kulkarni Director DIN - 02425373 Date: 01/06/2024 Place: Nashik

For and On Behalf of the Board Nirmiti Precision Private Limited

Place: Nashik

Sd/-Raksha Nandkishor Sharma

Sd/-Aditya Kanetkar

Partner Membership No. - 149037 Date: 01/06/2024 Place: Mumbai

Vivek Sadashiv Kulkarni Managing Director DIN - 02425391 Date: 01/06/2024 Place: Nashik

Company Secretary Membership No. - A65878 Date: 01/06/2024

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NIRMITI PRECISION PVT. LTD. (An ISO 45001 & 14001 Company) A/35/2 MIDC Satpur NICE Area, Nashik - 422007 infomail@nirmitiprecision.net | www.nirmitiprecision.com